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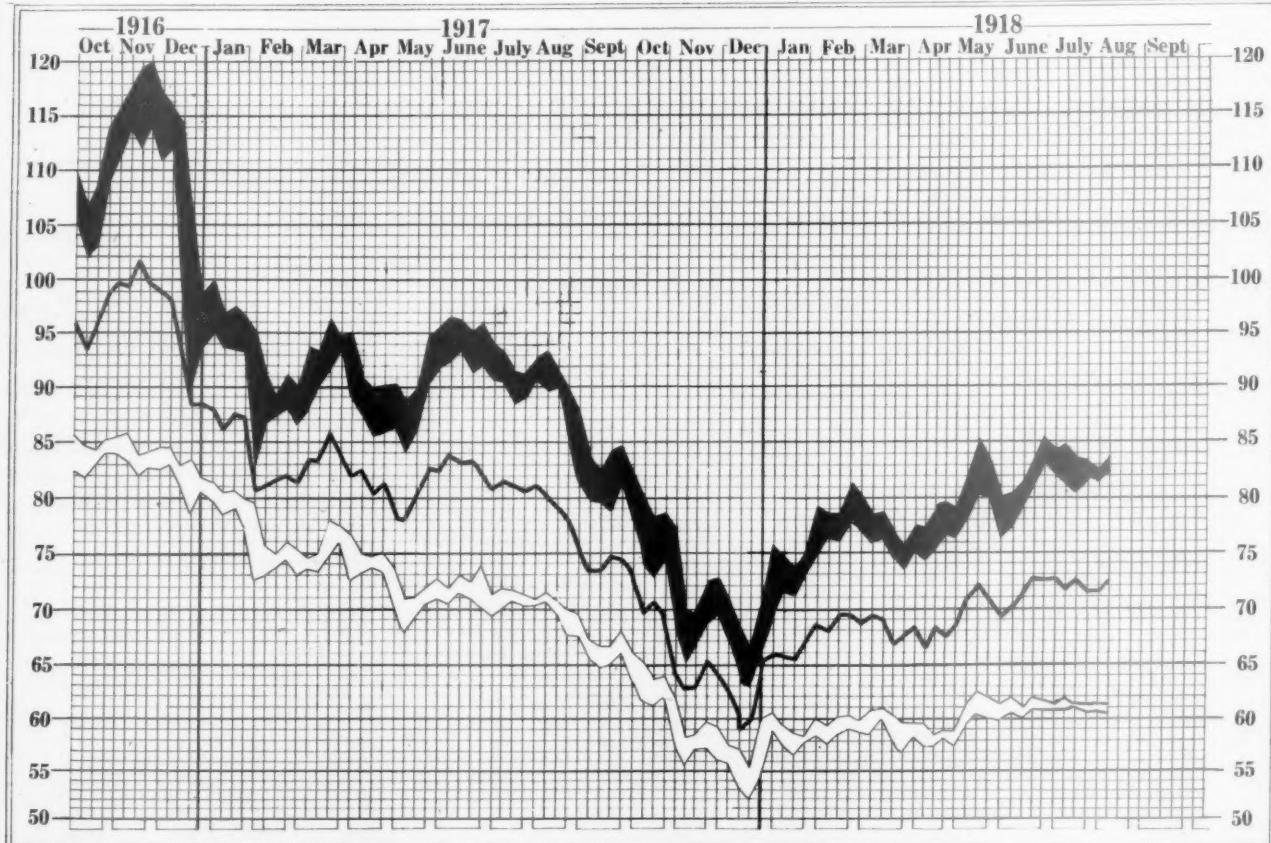
NEW YORK, MONDAY, AUGUST 12, 1918

Ten Cents

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Gold Producers' Harvest Will Come When the War Ends

Question of Subsidizing the Industry to Preserve the World's Supply of Banking Reserve Raised by Mining Companies in the United States and England—Government Asked to Aid Producers by Increasing the Price at the Mint

THE American Mining Congress has memorialized Congress, presenting the reasons why aid should be given to their industry if it is to continue production on the basis of credit. The mint "price" of the metal is statutory and unchanged, although the cost of production is 60 per cent. above five years ago. For similar reasons silver producers have been helped by the fixing of a price of \$1 an ounce, but that is a much simpler proposition. Silver is a commodity, without banking function, and its price may alter without effect upon the standard of values of all other commodities. On Aug. 12 at Reno, Nev., there is to be a meeting of all gold producers to impress upon Congress the necessity of action forthwith.

England is considering similar action, a meeting of the trade in London having appointed a committee of six to present to the Chancellor of the Exchequer arguments in support of a petition to alter the British mint price of the metal. It is represented that it is not fair for the Government to pay the same price for gold now as it did before the war, despite the increased costs of production, and a decline of production of a million dollars monthly, although the bank reserves are far below the normal "apprehension minimum." Since the same suggestion has been made here, the effect is to broaden the question into one of universal interest.

Assistance specifically to the American gold industry is a small question beside the quantity and the price of the world's bank reserve metal. The price of credit is in such close relation to the bank reserves, and credit is such a large factor in commodity prices, that assistance to the gold industry presents questions of wide interest and great importance. England and the United States could settle the question so much better together than apart that it may be hoped that they will act together and upon suitable consideration of the subject from a world standpoint.

The Allies together control 91 per cent. of the world's production of gold. The Teutonic allies control but 1 per cent. In war and peace alike the control of the world's gold supply is a powerful weapon, and it is desirable that it should be wielded by hands that are intelligent and discriminating in its use between brothers, cousins, near relatives, and neutrals. It may be a reasonable suggestion that the subject should be considered by Parliament as well as by Congress, and preferably by both jointly.

WOULD INCREASE MINT PRICE

Before the House Ways and Means Committee Mr. Hennen Jennings, consulting engineer of the United States Bureau of Mines, asked for exemption of the gold industry from all excess-profits taxes to encourage the output and to bring revenue to the Government from the income taxes of the shareholders of the companies. It is not recalled that ever before was exemption from taxes asked for the sake of maintenance of dividends and individual profit. Hallock Seaman, a producing miner, has asked that the miners be given deferred classification under the draft act, and that the industry may receive priority and controlled cheap prices for its supplies.

B. L. Thane, General Manager of the Alaska Gold Mining Company, has made perhaps the most elaborate argument and the most radical suggestion. Mr. Thane recalls that the Federal Bank reserves have fallen from 83 to 61 per cent. and are falling still under the world's demands for financial assistance from the United States. Mr. Thane recites that our mint price for gold is merely the calculated equivalent of the British mint price, and that was fixed arbitrarily, without inquiry into the relation of the gold price to other prices. The British price for gold originally fluctuated like all other prices, and was made similarly by the higgling of the market from day to day. As this had inconveniences in practice, the price was stabilized by law, and is now a part of all other prices.

Since the original fixation of price of gold all other prices and costs have fluctuated, but the price of gold has never been reconsidered. The time is now ripe, in Mr. Thane's opinion, for re-fixing the official prices of gold on both sides of the ocean. Considering the inflation of credit and the world's scarcity of bank reserves, Mr. Thane thinks that the price of gold at the mint might be set at \$40 an ounce instead of the present \$20.67. He

thinks the time opportune because there is so little gold in circulation, and action by the Allies could control the price now as efficiently as it did originally, and in the generations since.

Doctors remark that patients seldom have major and minor diseases at the same time, but when they do fatal results customarily follow the complication. The war is trouble enough, without having price and credit troubles as "added attractions," according to the vaudeville programs. It would make for the world's recovery from its afflictions if it could deal with its troubles in order and postpone what can be postponed.

All the arguments for action in favor of the gold industry regard it as a burden instead of a convenience that there should be a fixed Mint price for gold. They fail to remark that they are under compulsion to sell to the Mint, and that they do not sell to the Mint as selling usually is understood. Theoretically they receive their metal back again, in coins of certified weight. They often are paid in checks rather than in bullion, but that does not alter the fact that they get from the Mint all that they give to the Mint, less only an inconsiderable Mint charge. The Mint price has nothing to do with the worth of the gold. That is settled now, as it was originally settled in England, by the universal market for all commodities. Gold is worth what it will buy, no more, no less. The worth of gold is fixed by the price of commodities as much as the worth of commodities is fixed by the price of gold. The goods buy the gold, and the gold buys the goods. The market is free even in these war times, and all buyers and sellers fix their own prices for whatever they own, whether goods or gold, subject only to the control which affects goods and gold alike, for reasons independent of the price or value of either goods or gold.

THE SITUATION IN ENGLAND

It would make little difference whether the Mint price were doubled or halved. In either case the bargains would be for the weight of gold which passed, and which is certified to all buyers and sellers. The producers of gold get their profit when they spend it, not when they mint it. The alteration of the Mint price would be disturbing generally, without benefit to them. What they want really is an alteration in their favor of the relation of the prices of goods to gold. It is difficult enough to control individual prices. It is practically impossible to control the relation of one price to another. Gold and goods are exchanged around the globe in these days, and the attempt to control the value of gold in international exchange—something quite different from the control of the Mint price—requires control of world conditions.

The point may be illustrated by what is happening in London now. The Mint price of gold in England is unchanged at 85s. an ounce, but the market price for gold as a commodity is 115s. Thus minted coins have a premium worth, and Scotland Yard is busy checking the illegal traffic in sovereigns and eagles. This is a sequel of profiteering by labor. Workers are receiving wages beyond all their experience, and there is a run for jewelry which exhausts the supply of gold, the commodity. A sovereign makes a ring for which jewelers can get half more than the Mint price of the coin, and gold has disappeared.

Before the war strangers were paid gold in England, and checks were paid to those having bank accounts only. Gold then passed from hand to hand, but now the stranger offering gold in London is looked upon with suspicion. The place of gold in circulation has been taken by Treasury paper, resembling either our greenbacks or "shinplasters." Gold is rationed, and the police observe the uses made of it. If our gold producers want more than the Mint price they can hold their goods until the market meets their views of what gold is worth, as in London. The claim of the producers of gold upon the public consideration is the same as that of producers of other commodities. If they supply the thing which is especially wanted an especial price will and should be made for it. But other things are more necessary for war than gold, such as iron, coal, munitions, ships, and so on. The line must be drawn somewhere. Priority cannot be given to everybody, and a special price cannot be made for everything. The producers' request can be granted only for general reasons, not for reasons of advantage to them specifically.

The producers approach this point when they argue regarding the universal need of gold as the basis of credit. The argument would be stronger in normal times. While it is true that the production of gold is falling off the bank reserves are increasing faster than the gold production decreases. While the British gold production has been falling some \$6,000,000 this year the reserve of the Bank of England has risen \$50,000,000. The Bank of France's reserve is 148,000,000 francs larger this year. Our own bank reserves are ample, and the country's stock of gold has been embarrassingly large, exceeding anything in world experience. Even in Germany the gold reserve is larger by 93,000,000 marks, swollen, it is said, by the annexation of Austria's reserves, which are probably next lowest to Russia's.

It is true that while the gold reserves are larger absolutely they are smaller in relation to the credit based upon them. But in times like these there are substitutes for luxuries when there are no substitutes for necessities. Iron is a necessity, and tin or copper another. That is why they are at a premium, commanding a scarcity price, although the production is above all records. But patriotism is a good basis for credit in times like these. We have seen 17,000,000 Americans subscribe for Liberty bonds at a price above the rate for credit ex patriotism, and take their loss proudly and smilingly. That is why there is strong expectation that 34,000,000 will take larger amounts at the next offering, regardless of the loss to the 17,000,000. Redemption of plighted faith is the explanation of the placidity of Englishmen under paper money circulation and a bank reserve alarming under normal conditions. France is under pillage by descendants of the execrated Huns for the second time in modern history, Germany's present demand being for the other half of the iron deposits which it left on a mistaken report of its men of science and ironmasters after the Franco-Prussian war. France is not thinking of bank reserves, although it needs them next to Germany.

GERMANY'S AFTER-WAR NEED

There is a double reason for drawing the contrast between France's need and neglect of gold and Germany's desperate search for it in individual pockets and tills. France is an investing nation. Germany is a manufacturing and trading nation. France saves money and accumulates capital put at the use of others for interest. Germany "makes" money by mercantile profits great in contrast to the narrow reward which satisfies French thrift and patient accumulation. When peace shall return England, France, and the United States will supply themselves with all the gold they need, either by economies, or production, or trade. It is different with Germany. She must buy her gold, for she is too poor a country to save it, even if the Germans were a saving rather than a pillaging people.

After the war there will be a demand among the Teutonic Allies which will sop up all the billions of gold which can be produced on earth. That will be the time of ancient profit for all the gold-producing and gold-owning nations. Germany must be supplied with gold least of all for the sake of Germany or the Germans. They have forced the world into indifference to the sufferings they have brought upon themselves. Germans have passed upon themselves a special renewal of the Divine sentence that in the sweat of their brows they shall earn the fine which is the penalty of their immorality. The world was a beehive of industry which the Germans overturned, and destroyed the bees for the sake of the honey. In the future the Germans shall be the bees to which the civilized world must feed gold in order that they may make the honey which the world shall garner until Germans have earned the right to be admitted to terms of equality in trade with honest men.

No one has calculated, or perhaps can calculate, the gold which it will be necessary to supply to the Teutonic Allies in order that they may work out their own salvation. The rehabilitation of Germany's destroyed industry and trade will sop up gold like water on sand. The gold must be supplied or Germans cannot work for the world. Naturally Germany cannot get gold for nothing. She must purchase it with cheap goods, and the de-

Continued on Page 151

Man Power a Vital Factor in After-War Trade Demands

Edward N. Hurley Calls for the Mobilization of Labor to Fill the 25,000,000 Tons of Merchant Shipping to be Available for World Commerce When Peace Prevails—Decent Living, Opportunity, Humanity, Service, Should Be the Slogan

By EDWARD N. HURLEY,
Chairman of the United States Shipping Board

WITH something like 25,000,000 tons of merchant shipping to be employed inside of two years, the United States Shipping Board feels that it is none too early to look around for cargoes, both in this country and abroad. With the task of building the ships in charge of the Emergency Fleet Corporation, under the leadership of Charles M. Schwab, this function of the United States Shipping Board begins to attain prominence—and that is what the Shipping Board was originally created for by Congress.

Twenty-five million tons is a lot of shipping. In one voyage these ships would carry all the live stock, dressed meats, packing-house products, poultry, game, fish, wool, hides, and leather carried on our railroads in one year. In less than five trips they would carry our whole yearly railroad haul of grain, flour, cotton, hay, fruit, vegetables, and other farm products; in three and one-half trips all our lumber; in seven trips all our manufactured goods; in sixteen trips all our coal and coke. The total tonnage hauled on our railroads is about 1,200,000,000 tons.

So, amid all his splendid effort in producing equipment to win the war, the American manufacturer must be asked to take thought for tomorrow and think in terms of shipping and foreign trade. This might appear like a distraction now—something which will take the attention from the supreme duty of winning the war. But far from being a distraction, it fits in with war production and war psychology. While our factories and factory employes are building war material today, they are also building foreign trade, if we can only see things whole and make one factor work with another.

When the business man turns his attention to export trade he looks abroad and thinks of foreign customers. But foreign trade actually begins in his own factory. He looks abroad and studies such factors as ocean freights, foreign exchange, export packing, and international salesmanship. If he would look into his own factory first, and study factors close at hand, such as labor turnover, wages, manufacturing costs, and efficiency, he would be laying solid foundations for export trade.

BETTER AMERICAN STANDARDS

In a recent study of factors that make successful, lasting foreign trade, Professor Taussig places first of all the element of manufacturing "effectiveness," as he calls it, which he defines as a combination of capital, labor, invention, salesmanship, and transportation, all working together under first-rate business leadership, to make goods capable of holding markets in competition with the products of other nations. These elements of effectiveness are largely right at hand in our factories—it is not necessary to send anybody abroad to find them. And as an illustration of how nations make mistakes in trying to build foreign trade at the other end, Professor Taussig shows that real effectiveness in manufacturing almost invariably holds its own against artificial devices for building foreign trade, such as export bounties, special railroad rates on export shipments, cut prices, discriminatory tariffs, &c.

With the bugaboo of cheap foreign labor haunting us in former years, we got into the way of thinking that export trade necessitated some lowering of wages and American living standards. Probably that was crooked thinking before the war. Certainly it is crooked thinking now, for the war is bringing other nations closer to our American standards of wages and living.

True development of foreign trade in our factories means better and better American standards.

In most of the countries of the world there will be a decided shortage of labor after the war. That country will best succeed which protects its workmen by improving their living conditions, guaranteeing a fair return for labor, protecting workmen and their families against accidents and idleness, and making workers better citizens. The country taking those measures will be the country that develops and makes products most economically, and will perform a world service

by making goods at the prices fair to other nations.

Nobody has yet suggested sending cheap American soldiers over to France to win the war. Our men at arms are the pick of the country, physically and mentally. We take plenty of time to train them, make them specialists in every branch of fighting. We study them individually to find which are best suited for flying, or signaling, or bombing, or bayonet fighting. We recognize that modern war is a swift game, constantly changing, and that our soldiers must be prepared to learn new trades and new tricks from month to month, and we get ready to teach them these new trades, and also put them in a receptive attitude toward improvements in the fighting game. We feed them like fighting cocks, and spare no expense in clothing them or providing the latest fighting tools.

In the army and navy we have a visible mobilization of man power for results in a foreign country. If we could have the same visible mobilization of man power in our factories for foreign trade it would be a splendid object lesson for those who manage the factories and make the export goods.

STUDYING LABOR AND COST

To think of cheapness in connection with foreign trade is just as wrong as trying to pin bargain tags on soldiers. Foreign markets are not going to be won or held by cheapened American workers, or bargain methods in American life. As manufacturers, we have got to lay the foundations for foreign trade by going out into our factories and studying labor and costs together. We can sell our export products at reasonable prices by increasing wages along with output, and decreasing the losses caused by labor turnover, untrained workers, spoiled materials and other inefficiency.

Our experience along these lines in the Emergency Fleet Corporation has been most encouraging. With the task of creating new shipyards in a few months, and manning them with several hundred thousand workmen, most of whom came from other trades, we ran into about every difficulty, and problem, and tangle, that could conceivably arise in management. On a large scale we effected an adjustment of man power such as is called for now in preparing the average American factory for the export trade which we will need to keep our ships employed.

To get production at unheard of speed and in record-breaking quantity, we did something simple and fundamental—and thoroughly human. This was nothing more nor less than arranging wages so that, while our workers produced more for us, they were also able to produce more for themselves. We established the rule that a piecework wage rate set by any shipbuilder must stay in force during the period of the war. Any manufacturer who sets a piecework rate, and then reduces that rate if he finds that he has made a

mistake against himself, is doing a great injustice to his employes. Profiting by our experience in the shipyards, I should like to see Congress pass a Federal law making it compulsory to keep every piece rate in effect one year. That would protect workers and furnish a real basis for increased production.

We found ourselves confronted with enormous losses and dangerous delays through lack of skill in special trades needed by workers in the shipyards, and also through the cost of labor turnover. To find 100 capable shipbuilders who would stick on the job it was necessary to hire and try, discharge or loose, 1,000. Every manufacturer will recognize in these difficulties exactly the difficulties he himself faces from day to day, and which put excessive burdens of cost upon his products. In the shipyards we got around those difficulties by establishing training centres for the various trades we needed, and also by appealing to the splendid spirit which lies in the average worker. We had to train everybody, from the boy who heats rivets right up—foremen and superintendents, and even executives. Starting with a little nucleus of skilled riveters, calkers, reamers, carpenters, and so forth, we took them out of the shipyard for a time and taught them how to teach their trades to others. Then they went back into the yards to teach green recruits, not in any school or class, but on actual ships, while doing the regular day's work. Under this system it was possible to quickly bring green gangs up to about 80 per cent. of the efficiency of skilled workmen. As fast as these men learned their trades, and acquired high earning power under our protected piece rates, they became steady enough, and the costly item of labor turnover began to drop. After that, nothing more was needed but the appeal for patriotic service. We found that the shipworkers would not only stick on the job like soldiers, but that in their inherent spirit as fighters and loyal Americans there was an enormous reserve of man power to draw upon—a reserve capable of meeting every demand and every emergency, with power to spare.

That reserve of spirit exists in every American industry. War has brought it to light where executives can see it and to develop this great reserve for foreign trade is distinctly the executive's job.

THE RESERVE OF SPIRIT

To fill our merchant ships with goods after the war and hold our own in foreign markets, we must begin now to mobilize and train our man power in manufacturing along the same broad lines followed in training for military purposes. Wake up, American business men! Begin to study the man power in your own organizations. Not with the Prussian viewpoint, which counts human life its cheapest raw material in both the factory and the fighting line, but with the American viewpoint of decent living, opportunity, humanity, service.



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Have We Passed the Peak of Profitable Taxation?

Professor Moulton Believes Imposts Should Be Co-ordinated to Production and Unneeded Money Not Be Withdrawn Lest Industry Languish—Our Expenditures Already Are Relatively Far Below the National Income

With the National Government preparing a revenue bill which, with bond sales, is to raise \$24,000,000,000 in revenue this year, and, with the launching of the new Liberty Loan only two months off, the question of the economic advisability of withdrawing from private uses such a vast sum of money, representing the annual monetary savings of the country, is of special interest to many. In the article which follows Professor H. G. Moulton of the University of Chicago points out that the war-finance problem is to produce the right forms of wealth, rather than to increase the total wealth, and calls attention to the fact that from June, 1917, to February, 1918, the first seven twelfths of the fiscal year, the Government had been able to spend only three twelfths of what it had planned to spend, and urges that the monetary revenue should be co-ordinated with production.

By Professor H. G. MOULTON
of Chicago University.

THE Government's program calling for \$24,000,000 of revenue for the current year, of which \$8,000,000,000 is to be raised by taxation, has occasioned surprise—to put it mildly—in many quarters. The Treasury's program is, however, based upon investigations which indicate that corporate and individual savings in the United States are roughly \$24,000,000,000 annually, and the conclusion seems naturally to follow that all our savings should be devoted to the desired end of winning the war.

The computations of the Treasury Department have, moreover, developed a new point of view. It is now stated that "the problem of Government financing is not, as was erroneously supposed by a large number of economists at the beginning of the war, the choice between loans and taxation as methods of getting revenue, but a problem of encouraging the development of a surplus of wealth that can be made available by either means for governmental purposes."

It is my belief that this conception of the nature of the financial problem is not only beside the point, but that it bids fair to lead to a fiscal policy that will have decidedly detrimental effects. The problem of war finance is not one of increasing the production of total wealth so that the Government can collect abundance of revenues; the problem is

rather to increase the production of the right forms of wealth, in order that the army may have the materials for fighting. We might easily derive an abundance of revenue from the production of luxuries and nonessentials generally; but this would not give us what we need; indeed, the lessons of the past year are that we could thus get a superabundance of revenue.

Exclusive of loans to our allies the Government planned to spend during the fiscal year ending June 30, 1918, \$12,316,000,000. In fact, the Government had spent in the seven months from June 30, 1917, to Jan. 31, 1918, only about \$3,150,000,000. That is, in seven-twelfths of the year the Government has been able to spend only three-twelfths of what it planned to spend. With coffers filled to overflowing the Government could not buy the supplies needed, for the simple reason that not sufficient energy had been devoted to the production of war supplies. We could, moreover, have raised much greater sums if necessary.

ESSENTIAL BUSINESS HAMPERED

This is of more than academic interest. During the periods of Liberty Loan campaigns the investment field was swept clear of funds for business uses. There were essential lines of business that were hampered by a lack of funds, merely because the Government had mortgaged their use in advance of its requirements. Large excess revenue in the hands of the Government, moreover, leads to public extravagance. Many attacks have been made against the Government in England on this score during the present war. It is well known, also, that a considerable percentage of those employed in Washington are receiving much higher compensation than they ever received in civilian occupations. With all too many of them this enlarged earning power results in extravagant consumption. The same phenomenon also applies to "rich war laborers." This extravagance results in diverting productive power to nonessential uses.

The \$24,000,000,000 of revenue which it is estimated can be raised in the fiscal year 1918-1919, represents merely monetary saving; and there is no assurance that the production of war supplies will equal \$24,000,000,000—or such part of the \$24,000,000,000 of Government expenditures as would go for supplies and materials. Until we understand that monetary savings are not tantamount to production of war supplies we will make no rapid progress in the science of war finance. It is quite possible that this coming year we shall again raise

more funds than necessary, with resultant hampering of essential industry. The Treasury Department appears to be thinking still in terms of money rather than in terms of industrial production. The transmutation of monetary savings into the production of war supplies requires much time, for it necessitates the readjustment of a highly complex industrial mechanism from peace production to war production.

ADJUST INCOME TO OUTGO

My studies in industrial organization have led me to believe very strongly that unless the level of prices is substantially raised, \$24,000,000,000 worth of war supplies cannot be produced with our existing industrial equipment. Basic raw materials required for war production will not suffice nor will transportation facilities suffice to meet the strain of so tremendous a production of war materials. It should be borne in mind in this connection that it is officially estimated that we will have less than 100,000 new railroad cars in the year 1918 and the death toll of 150,000 cars.

But even if it should be impossible this year, as it was last year, for the Government to spend all the revenue that it succeeded in raising, it may be argued that heavy taxation and bond issues—heavier than is immediately necessary—result in quickly forcing a retrenchment in the consumption of luxuries and thus hasten the necessary readjustment of industry. This is true, however, only in so far as the taxation falls on consumption; it is not true when it falls mainly on the income of corporations. The consideration, therefore, holds /or the kinds of taxation, but not for the total amount. It holds for the placing of bonds and Thrift Stamps among the rank and file, but not for bond subscriptions of corporations. It holds for the taxation of consumption, but not for taxation of excess profits in war manufacture. In the main, the necessary readjustments are best and first effected by more direct means, by priorities in the matter of raw materials and transportation.

The essential requirement of war finance, so far as total revenue is concerned, is to ascertain the amount of war supplies that will be procurable and then adjust the income to the outgo. This is what is sometimes known as making a Government budget. Our financial policy, unfortunately, has thus far had regard mainly to monetary revenue; it should be co-ordinated with the production of war supplies.

Wheat Growers Ship Heavily and Spend Freely

Special Correspondence of The Annalist

ST. LOUIS, Mo., Aug. 10.

BUSINESS conditions are excellent throughout the Winter wheat sections of Missouri and Kansas, for farmers are shipping heavily. In many instances wheat is being sent direct from the thrashing fields to the nearest railroad station. This is especially true in Kansas, where the wheat is handled at many shipping points by the Farmers' Co-operative Elevators, which are one of the new and significant features of the distribution of agricultural products. As soon as the question of the price was definitely settled by the President's veto, wheat began to pour into primary receiving points from all around the compass.

Shipments of hogs are also very heavy, and they are bringing a good price. So the farmer has much money, and he is spending it freely, especially for the things of comfort, ease, and convenience which were so long denied him in the past.

All the bankers with whom I talked in the Southwest reported heavy balances. The Liberty Bond and War Savings Stamps sales reduced bank holdings for the time being, but they quickly recovered, and even went beyond their former figures. The explanation is simple enough. Farmers are receiving more than they are spending, and employment among the working classes is general, and at increasing wages.

A new feature of the situation is the number of women, especially young girls, who never worked before, but through the stress of times, because of war's demands upon the men, have changed from dependents to bread winners, and are thus proportionately adding to the general spending power.

That personal thrift which the banking fra-

ternity is so fond of counselling others to follow finds an indifferent and unheeding audience among the many who in most instances are having the first real spending time of their lives. It is this fact and the high price of commodities which conceal the significant and unnoticed fact that, in some lines, in some phases of sporting goods, for instance, and in most things connected with building and new development work the demand is at low ebb. Hence the comparison now with any period of the past of the volume of domestic business in dollars and cents is most misleading because of abnormally high prevailing prices. Consequently, we entirely lose sight of the serious significance of the reduction in the volume of tonnage as compared with a year ago.

An Uncertain Depositor

At the regular daily meeting of officers of a large banking institution the matter of making a short-term loan of a million dollars to a railroad company came up for discussion. One of the Vice Presidents, while not actually opposing the loan, said that he thought it would be better to deny the request, since the Government was supplying other companies with funds with which to care for maturities. A senior officer acquiesced in the principle, but said that the bank's obligations to the railroad as one of its depositors carried weight, and the loan was made.

On the day following, the confidential bulletin supplied each officer carried two items about this railroad. One announced the loan of \$1,000,000 by the bank; the other that the Director General had withdrawn the company's account from the bank.

The Need of Saving and Investing

The war has made it urgently important for every true American to curtail living expenses. If every one does his bit, the labor and materials released for Government purposes will be enormous. Liberty Bonds and securities issued by corporations doing war work, are offered by us at current market prices.

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The Graphite Industry and Its Possibilities

Among the industries which have shown great growth during the last few years, there are not many that have profited more than the graphite industry, the future possibilities of which are clearly set forth in an interesting article in our fortnightly publication.

Securities Suggestions

Numbers 12 and 13 of this publication, which currently discuss important developments in the financial world, also contain articles on the following subjects:

Present Status of the Oil Industry

Royal Dutch to Increase Capitalization

Attractive Foreign Government Bonds

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America's Banking Power Reaches \$40,525,000,000

The Total Resources of 7,688 National Banks and 20,423 Trust Companies, State Banks, and Savings Banks Aggregate \$6,000,000,000-Odd More Than a Year Ago and Are Greater Than in 1916 by Nearly Twice This Sum

THE recent establishment of the United States Council of State Banking Associations to provide an organization exclusively representative of banking institutions under State control has suggested a study of the relative resources of National and State banks, and an inquiry into the distribution of banking institutions and banking power among the forty-eight States.

The latest statistics available show that there are in the United States 28,111 national banks, trust companies, State banks, and savings institutions, with aggregate resources of \$40,525,000,000. In the case of national banks the figures are as of the condition reports dated May 10, only a summary without detailed figures of the June 29 reports having been published by the Controller of the Currency. In the case of the State institutions most of the data is of a later date.

GREAT INCREASE SHOWN

The tremendous increase in the banking resources of the United States becomes apparent when reference is made to the last annual report of the Controller of the Currency showing the estimated banking power of the country in June, 1916, to have been \$29,353,000,000, and in June, 1917, \$34,473,000,000. The present resources of \$40,525,000,000 comprise total resources of \$22,275,104,130 of 20,423 banks under State control and total resources of \$18,249,905,000 of 7,688 national banks.

The appended table gives the distribution of the banks among the States, the number of institutions and resources being given for each State. The reports of the Controller of the Currency do not contain the data concerning national banks, according to States, and the figures presented here were derived by assembling the Controller's figures for the various cities. The data in regard to the resources of banks under State control was obtained from a statement just prepared by R. N. Sims, Examiner of State Banks of Louisiana. It should be mentioned that the banks under State control include banks of discount, trust companies, and savings banks. The figures for national banks are approximated to the nearest thousand, but the total given is the accurate product as reached by the Controller of the Currency.

RESOURCES OF BANKING INSTITUTIONS IN THE UNITED STATES

States.	National Banks.		State Institutions.	
	No. of Banks.	Total Resources.	No. of Banks.	Total Resources.
Alabama	91	\$117,008,000	238	\$93,408,561
Arizona	18	24,198,000	59	50,085,342
Arkansas	70	63,325,000	390	134,103,138
California	270	762,298,000	430	1,007,830,240
Colorado	122	190,264,000	232	94,733,020
Conn.	67	204,870,000	148	531,441,013
Delaware	20	19,761,000	27	56,091,050
Florida	56	99,206,000	197	64,758,025
Georgia	97	165,615,000	629	249,983,167
Idaho	66	50,825,000	135	45,478,113
Illinois	470	1,303,859,000	843	1,262,687,741
Indiana	258	337,103,000	775	398,377,860
Iowa	352	358,850,000	1,301	506,592,633
Kansas	233	200,710,000	1,037	279,339,190
Kentucky	132	191,277,000	447	186,100,459
Louisiana	31	123,209,000	215	218,631,490
Maine	63	86,671,000	95	207,125,272
Maryland	95	228,057,000	173	311,308,170
Mass.	155	863,490,000	482	2,017,752,876
Michigan	105	265,065,000	524	681,556,876
Minn.	294	482,479,000	1,146	373,556,193
Miss.	33	44,563,000	288	124,373,538
Missouri	131	575,103,000	1,400	722,489,335
Montana	126	92,067,000	273	106,959,566
Nebraska	191	271,888,000	929	282,966,807
Nevada	10	14,880,000	23	18,350,927
N. Hamp.	55	55,264,000	70	140,238,781
N. Jersey	202	436,421,000	168	638,096,895
N. Mexico	43	34,909,000	70	19,197,582
New York	479	4,743,131,000	451	6,150,740,000
N. Carolina	81	106,483,000	460	157,036,660
N. Dakota	163	80,848,000	701	115,662,350
Ohio	369	888,252,000	779	988,214,183
Oklahoma	336	253,714,000	569	145,981,899
Oregon	83	137,221,000	177	91,881,062
Penn.	831	2,136,489,000	552	1,707,168,940
Rhode Isl.	17	61,662,000	31	277,905,910
S. Carolina	80	75,673,000	335	117,289,148
S. Dakota	125	89,071,000	518	148,458,674
Tenn.	107	172,058,000	413	169,816,251
Texas	541	619,717,000	878	239,945,523
Utah	24	49,636,000	102	80,918,984
Vermont	48	44,388,000	58	120,635,572
Virginia	147	296,251,000	290	139,148,698
Wash.	80	265,162,000	280	178,875,935
West Va.	116	136,124,000	207	157,152,490
Wisconsin	147	291,940,000	782	348,423,130
Wyoming	38	40,427,000	95	23,033,847
Wash., D.C.	14	101,249,000	...	...
Alaska	3	2,316,000	...	...
Hawaii	3	6,670,000	...	...
Total	7,688	\$18,249,905,000	20,423	\$22,275,104,130

An examination of the above table shows that the combined resources of the banks of six States—New York, with \$10,893,871,000; Pennsylvania, \$3,843,668,000; Massachusetts, \$2,881,243,000; Illinois, \$2,566,547,000; Ohio, \$1,876,466,000, and California, \$1,770,128,000—aggregate* \$23,831,923,000, or approximately three-fifths of the total resources of all the banks in the country. The resources of banks in New York State are more than one-fourth of the total. In sixteen of the forty-eight States the resources of the national institutions exceed those of State-controlled banks. They are Alabama, Colorado, Florida, Idaho, Illinois, Kentucky, Minnesota, New Mexico, Oklahoma, Oregon, Pennsylvania, Tennessee, Texas, Virginia, Washington, and Wyoming.

IOWA HOLDS RECORD

In three States—New Jersey, New York, and Pennsylvania—there are more national banks than State institutions. Ten of the forty-eight States have more than 1,000 banks each, while New York has only 930. Iowa still holds the record with 1,653. The following ten States have 13,310 banks, or nearly 50 per cent. of the total number of banks in the United States: Iowa, 1,653; Missouri, 1,531; Minnesota, 1,440; Texas, 1,419; Pennsylvania, 1,383; Illinois, 1,313; Kansas, 1,270; Ohio, 1,148; Nebraska, 1,120, and Indiana, 1,033.

The combined capital of the 20,423 banking institutions under State control amounts to \$1,198,583,841, compared with \$1,096,932,000, the combined capital of the 7,688 national banks. The surplus of the State banks totals \$1,217,070,794, compared with \$803,143,000 for the national banks, and the undivided profits of the former class of institutions amount to \$236,168,464, compared with \$355,937,000 for the latter. The capital, surplus, and undivided profits of the State institutions total \$2,651,823,100, while the total of the same items for the national banks is \$2,256,012,000. An analysis of these figures shows that the average capital, surplus, and undivided profits of State institutions is \$129,000, while the average for national banks is \$293,000.

Growth of Our Iceland Trade Since the Opening of the War

AMONG the countries that occupied but a small place in the commercial affairs of the world prior to the war Iceland, probably, was the least considered. And yet there are 90,000 people in Iceland, and they are developing a taste for American products that undoubtedly will make a closer acquaintance with the little northern country profitable to American manufacturers.

Before the war Iceland imported approximately \$3,500,000 worth of merchandise from Great Britain and the mother country, Denmark, the latter furnishing the bulk of the import trade as well as receiving the greater part of the exports which amounted to \$4,000,000. With the opening of the war, however, the situation changed, and it soon became apparent that neither Denmark nor Great Britain could furnish the materials that had become necessary to Icelanders. Naturally they

turned to the nearest country that could supply these products—the United States.

According to a compilation by the National City Bank of New York American exports to the island have grown from \$34,000 in 1913 to \$251,000 in 1916, \$1,404,000 in 1917, and approximately \$2,000,000 in 1918, these figures being for fiscal years.

The trade between Iceland and Great Britain in 1916 totaled as follows: Exports to Great Britain, \$4,754,000; imports from Great Britain, \$2,049,000. This trade was divided practically as follows:

EXPORTS TO GREAT BRITAIN

Fish of all kinds	\$4,112,000
Fish oil and other fish products	46,900
Wool	114,800
Hides and skins	191,250
Butter	60,830

IMPORTS FROM GREAT BRITAIN

Coal	\$363,500
Fishing apparatus	168,300
Wheat and other grains	141,000
Manufactures of iron and steel	98,300
Salt	94,890
Cotton manufactures	180,000
Clothing	97,900
Woolen manufactures	34,300

The following table of exports from the United States to Iceland, covering the years 1913, 1915, and 1917, furnishes an interesting survey of the industrial situation in the island as showing the rapidly increasing demand for natural and manufactured products:

	1913.	1915.	1917.
Cornmeal	...	\$4,447	\$42,379
Oatmeal	...	9,650	120,019
Oats	...	16,575	275
Wheat flour	...	77,412	293,975
Autos, passenger	\$1,016	2,128	5,134

Imports from Iceland, according to the bank's figures, do not show as rapid growth as the exports thereto, chiefly by reason of the fact that most of the merchandise which Iceland has to export is wool, meats, hides, fish, and fish products, and for all of these the demand in Europe, always large, is at present abnormally great. As a consequence, most of the \$4,000,000 worth of merchandise exported from the island still goes to the mother country, Denmark, or to Great Britain, while more than half of the \$3,500,000 worth of imports are now drawn from the United States.

An examination of the list of articles exported from the United States, as shown by the detailed list prepared by the bank, indicates that the average Icelander has very much the same habits as his neighbors further south. The articles exported from the United States to the island in the fiscal year just ended include automobiles, plate glass, enameled bathtubs, phonographs, silverware, jewelry, laces, corsets, perfumeries, furs, art works, and motion-picture films. The "auto habit" is evidently developing with the Icelander as else-



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Continued on Page 168

Gold Producers' Harvest Will Come When the War Ends

Continued from Page 147

gree of cheapness will be decided by the owners of gold. If this war has taught anything it has taught that what men want is "goods and services," and that gold is wanted only to command them. Germany's debt to the world cannot be paid in gold, for she has it not. It must be paid in goods and services, or otherwise the world will be poorer and Germans must starve.

The demand for an economic boycott of Germany means that the world should deny itself the cheap goods which Germany can produce better than other people. No man ever thought he was ruined individually by cheap goods, but entire nations have been taught that they were in danger of ruin by being "flooded" with cheap products. In like manner the gold producers think that the source of their troubles is the cheapness of gold, which does not now produce for them the goods and services which they want in accustomed plenty. What they really need is access to the best market for gold in the world. When the freedom of the seas is restored they can sell their gold to Germans for goods and services which will reduce the world's cost of living. That remedy will cure the complication of diseases from which the world is suffering, unless those of different economic and political theory shall succeed in persuading the world that it can have both a high scale of prices for the goods they sell, and cheap prices for the

goods they buy. The better thought is that the world stands at the threshold of a new era in two respects, each the guarantee of the other.

The Kaiser vaunted that Germany had abolished international law, whereas in fact international law with a sanction dates from the invasion of Belgium. If international law is established on the basis of the common law of all peoples, including the Germans among themselves, then there is an end to the uneconomic cheapness for German goods, made from stolen materials and sold in unfair competition. German goods will not be too cheap, for they must include the cost of what goes into them. That is the meaning of this war for raw materials. They must be bought hereafter by everybody. That is the moral interpretation of Belgium's glorious vicarious sacrifice. When Germany sold its soul for profit, England redeemed its soul at the cost of millions of men and billions of pounds. France fought for the world as well as for itself during all these four years when the blood which has drenched her soil has been spent that American blood need not be shed on American soil.

For three years we coined billions of money out of the agony of our allies, while we were making up our minds about the morality of the issue on which we prided ourselves in being neutrals. If we are to retain a shred of honest pride it can be only by generosity toward those whose ideas of

honest trade and profit are the same as ours, and by that justice which will fall hardly short of just severity toward the accomplices of the Kaiser. Every German who has contributed to the German debt is a partner in the Kaiser's blood-guiltiness and plot to take the goods of neighbors even by wholesale murder. Germany's least penalty should be that her national debt shall be a first mortgage to pay her fine under international law. Never was a debt floated for such objects before, according to the boasts and confessions of Germans of highest degree. The German debt was created in such a manner that never can there be a juster apportionment between Government and citizens of the burden German must carry until they are readmitted to civilized intercourse.

Germany must sweat goods to repay the sweat of blood by others, and incidentally to give to gold producers of all lands their accustomed command over other goods. There is no need of gold reserves for that object. To that we have pledged all that we have and all that we are. Meanwhile bank reserves and profits to producers of anything are "postponed," in the word of our President. They are important in ordinary times, but they are mere baggage in war. The country is sympathetic to the cry of the gold producers, and their turn will come. But for the immediate present there are other fish to fry.

Northwest Grain Crop Promises Big Returns to the Farmers

Special Correspondence of *The Annalist*

MINNEAPOLIS, Aug. 10.

HARVEST time activities are in full swing in the group of Northwest Spring wheat States. A big crop of high quality grain is moving to market. Railroad grain tonnages will exceed those derived from the 1917 crop by 25 to 75 per cent. The 1915 wheat crop will remain as high record, but the 1918 grain crop as a whole will surpass anything produced in money return to the farmers.

All along the line from the country grain elevator man buying his wagon load of wheat from the farmer, to the country merchant and banker, city wholesaler and manufacturer, affecting the railroads and all enterprises connected with them, the stimulus of the harvest time is being felt.

Phenomenal yields of wheat and other grains are being reported from some of the Southern Minnesota and South Dakota fields. It looks as if the Government's July estimate for these States will have to be enlarged upon, instead of being reduced, as usually is the case from July to August. While these two States are presenting the most remarkable figures, North Dakota, Wisconsin, and Iowa also have big crops. In the Dakotas black rust appeared in the wheat fields, but it came too late to do any appreciable damage, the plants being close to maturity and not in that earlier stage where rust in some past seasons cut the yields down materially.

July passed with Western North Dakota and a good many localities in Northern and Eastern Montana very dry. But there were good rains recently. While they came too late to revive the wheat crop where it was far gone, they produced a feed situation that is very favorable and highly important since these States have much live stock on ranges.

John H. Rich, Chairman and agent of the Ninth Federal Reserve District, reports that the central counties of Montana and the valley and irrigated districts are in good shape and will harvest good crops. In the eastern end of the Yellowstone Valley and the eastern and northern sides of the Judith Basin, and the northern portion of the State between Sheridan County and the Rocky Mountains, is included the area which has suffered most and in which most of the damage has occurred. In the section thus outlined crops will be poor and in some cases very poor.

July brought no change in the active demand on country banks and the consequent heavy call upon city correspondents. Large amounts of money have been sent into the country to meet the cost of current agricultural operations, and the flow will continue until late September, when the marketing of the crop begins. Currency shipments during the next sixty days are likely to be heavy, due to the larger amounts of money required this year to handle the crop. Interest rates maintain approximately the same level as before and are very firm.

CHECK ON NONESSENTIALS

Business conditions show no change of consequence. Trade in both wholesale and retail lines is good and the people appear to have plenty of money to spend for the things they want. It is

noticeably true that the war has not appreciably curtailed the volume of business of concerns engaged in the merchandising of the less necessary articles and luxuries. Jewelry concerns are doing a good business, and except for conditions within the trade, the automobile houses are selling cars much as usual.

The curtailment of purchases by a part of the population has so far been offset by the increased purchasing power of another element which has benefited by unusually favorable wage rates and by the very heavy demand for every kind and variety of skilled competent labor.

In the meantime, continues the Federal report, there is a distinct movement toward the restriction of credit for nonessentials. There is no universal test that will disclose what is essential and what is nonessential, but it is clear, as the problem of Government financing is carefully studied, that the ability of the United States to meet future demands that will result from the continuation of the war will be largely proportionate to its ability to save, and that the saving habit must be very much more widely adopted by the people. Banks generally are giving serious consideration to their part in preparing for future war demands, and it is likely that borrowing with the expectation of renewing will be curtailed.

The Government is taking the position that the public can very well get along without new parks, new public buildings, new highways, new irrigation ditch projects, the reclamation of additional arable land and similar enterprises until the close of the war, and it is only through the application of these same principles to the more common and ordinary transactions of the people that the banks are beginning to realize that credit restrictions must go far beyond the question of public finance-

ing and eventually reach the financial operations of the individual.

It is a logical conclusion that only that form of borrowing is justifiable which relates to maintaining necessary business and agricultural production in safe and sound shape, or is required to obviate a direct and positive menace to the health and welfare of the public or contributes directly or indirectly to the prosecution of the war. Speculative enterprises can wait until the close of the war. Borrowing for permanent investment can also wait. It will do no harm if every individual takes a personal interest in conservative credit, funds, labor, and material, and subjects his own expenditures to an inquiry as to how necessary they are to the successful prosecution of the war.

A Non-Resistant Equity

A MAN who paid \$2 down for a book of coupons allowing him to buy a fifty-dollar Liberty bond at \$1 a week thereafter had completely forgotten the incident, when he received a letter from the Liberty Loan Association of Banks and Trust Companies notifying him that he was nine weeks in arrears on his payments. He looked around for his coupon book without being able to recall what he had done with it, and decided to let the \$2 go. His broker took him to task.

"That fifty-dollar bond for which you agreed to pay \$50 is now worth \$47.50," he said. "If you don't discover your coupon book and complete the payments the association will lose 50 cents. The thing for you to do is to confess that you have lost the book and offer them the half dollar. You bought that bond on a margin, and the margin has been more than exhausted by the decline in price."

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Forces Swaying Stocks, Bonds, and Money

Stocks

SHARES of most companies advanced on the Stock Exchange last week, but the gains were remarkably small when one measures the change in the war situation worked by the past few days. The market was reconciled to a period of waiting while the new tax bill was rounded into shape and the next Liberty loan operations carried through. On the eve of the cheering news of the activity around Amiens the list was almost stagnant, and it was something of an achievement to awaken such a response as was shown in the gains on Friday and Saturday.

The great underlying influence in this market is the approach of peace, and it is only as the military successes outrun expectation, and so force a readjustment of the old notions as to the length of the war that stocks depart from their orderly behavior. The thought now uppermost in the minds of bankers is not the effect on the German leaders' plans of the reverses which have been suffered recently, but the influence upon the German people of the discovery that their apparently invincible armies have been compelled to retire at a huge cost of both men and materials. Up to this point the military authorities have been able to control dissatisfaction over domestic conditions by pointing to the great victories won on both the eastern and western fronts. The workers in the fields and factories, undernourished and oppressed, have been cheered by the thought that the war would end in the complete prostration of Germany's enemies, who would be compelled to assume the enormous debt rolled up by the war. Now the time has come when it is no longer possible to answer complaints by war office bulletins, when it must be apparent, even to the peasant, that the German people will not only have to carry all of their debt, but will emerge from the war with foreign trade destroyed and the world's enmity a factor against its recovery. Will these considerations lead to a change in the united front which the people have offered so far?

General Motors Up 3—A gain that is deceptive, for the week closed with the shares selling off $9\frac{1}{2}$ points from the high of the period. The announcement on Saturday of the decision to end the manufacture of pleasure cars was reflected in a drop of 5 points for the day.

American International Down $1\frac{1}{2}$ —The company's biggest industry, the Hog Island shipyard, has begun to bear fruit with the launching of the first of 180 vessels to be built there, but the public still appraises the stock at less than the amount which has been paid in.

White Motors Advances 3—This company has been steadily following its policy of pushing its truck business, and so will lose little by the order curtailing the output of pleasure cars.

Adams Express Off 4—Recent sales have been made at recessions to meet the orders on the books of the specialist. Public sentiment is not favorable to express issues.

Advance Rumely Rises $\frac{1}{2}$ —Company's shares made little response to the Government's announcement of the enforced dissolution of its big rival in the agricultural implement trade.

American Sumatra Tobacco Up $5\frac{1}{4}$ —Rise followed modification of plan to increase stock from \$7,000,000 to \$15,000,000. It is now proposed to pay the 15 per cent. stock dividend as originally announced, but to reduce offering of new stock from 50 per cent. of holdings to 25 per cent.

American Tobacco Off 2—Thought to be a reflection of the restrictive influence of the suggested heavy increase in tobacco taxes.

St. Paul Gains $2\frac{1}{2}$ —The margin of earnings as allowed by the Government over fixed charges is so small that this company has a particular interest in a favorable settlement of the contract differences.

Copper Issues Little Changed—The fact that they held firm was taken to indicate that copper producers were not seriously disappointed by the action of the authorities in refusing to raise the price above 26 cents a pound.

Woolworth Declines—Sometimes quite active, this issue barely got on the list last week through

a single sale of 100 shares at a loss of 1%. Effect of new price levels on companies specializing in five and ten-cent articles is not clear yet.

Crucible Up $3\frac{1}{2}$ —All of the steel issues responded quickly to the favorable war news. Peace is the biggest bull argument on steel shares.

Sinclair Oil Gains $1\frac{1}{2}$ —Net earnings from operations last year were \$11,854,000, a gain of \$916,600 over previous year.

Ajax Rubber Firm—Earnings for first half of this year were \$1,959,000, a gain of \$702,000.

Allis Chalmers Gains $1\frac{1}{2}$ —No action on common dividend was taken by the directors at a meeting last week, the chairman stating that the management would not inaugurate payments while compelled to save funds for taxes.

American Cotton Oil Off $1\frac{1}{4}$ —Company offered last week an issue of \$5,000,000 of American Cotton Oil notes yielding $7\frac{3}{4}$ per cent.

American Can Gains $1\frac{1}{4}$ —Earnings on the common are said to be running at about \$30 a share, but there appears to be no prospect of a dividend until after the war.

Baldwin Locomotive Advances $5\frac{1}{4}$ —Persistent buying of this stock was in evidence all week, even when the market generally was dull. Hopes of a dividend and news of pending expansion plans have stimulated speculative operations.

Columbia Gas and Electric Up $2\frac{1}{2}$ —The position of the stock improved after information was received in the Street of the bringing in of a sizable well of one of the company's properties.

International Harvester Advances 4—The stock leaped forward immediately after announcement of the company's arrangement in respect to the suit before the Supreme Court, and held most of the gain to the end of the week.

Mexican Petroleum Up $7\frac{1}{2}$ —The net gain hardly reflected in full the large earning power revealed by the company's report for 1917. The balance for the common stock was equal to more than \$10 a share, but the strength of the statement lay in President Doheny's comment on sales of oil which would have been made, over and above actual shipments, if carrying facilities had been more plentiful.

Midvale Steel Rises $1\frac{1}{2}$ —While the broad movement on Friday and Saturday carried all the steel issues forward Midvale shares were probably stimulated by the excellent report for the second quarter showing a gain in profits over the same period last year, when Federal tax reservations were less.

Ohio Cities Gas Advances $1\frac{1}{2}$ —After a long period of stagnation, buying of this stock became fairly active, due to expectations of favorable earnings.

Pittsburgh & West Virginia Up $2\frac{1}{2}$ —Speculation was revived accompanied by confirmation on the possible segregation of the company's coal properties. A committee is working on a plan.

Union Bag and Paper Down $1\frac{1}{2}$ —A fire at one of the plants destroyed about \$500,000 worth of lumber, a loss not of great importance to the company, but sufficient to promote short sales.

United States Steel Gains $4\frac{1}{2}$ —The Franco-British advance cheered the whole market toward the end of the week with the principal demonstration in this stock. Short covering on Saturday was thought to be a prime factor in the rise.

Wilson & Co. Off 3—The Federal Trade Commission's recommendation that the packing industry be taken over by the Government naturally brought selling of the only packing stock on the local Exchange.

American Agricultural Chemical Up $1\frac{1}{4}$ —It was reported last week, though not officially, that this company is placed in an unusually favorable position by expansion plans laid out by the Department of Agriculture for the fertilizer industry.

Atlantic, Gulf, & West Indies Rises 2—Renewed hopes were held out in steamship circles last week for a satisfactory settlement of the operating commission to be paid steamship lines handling boats for Government account, of which this company has a great number.

Burns Brothers Up $3\frac{1}{2}$ —Last week was reported the best of the year in anthracite mined.

Mercantile Marine Preferred Advances $2\frac{1}{2}$ —Anything that seems likely to bring the end of the war nearer also is believed in the market to bring nearer the settlement of the great Marine deal.

New York Central Up 1—A single change in the draft of the railroad control contract, announced last week, is reported to mean a saving of more than \$70,000,000 to the New York Central.

Reading Advances $2\frac{1}{2}$ —Several clauses in the latest draft of the railroad contract are considered by the market to be more favorable to the "coal roads" than those they replaced.

Union Pacific Up $1\frac{1}{2}$ —The same revised clause in the railroad contract which benefits the New York Central is reported to be very profitable to the Union Pacific.

Western Pacific Off 3—Some recent orders by the Railroad Administration are considered by Western Pacific stockholders highly prejudicial to the status of the property if and when returned to them, and under the present form of the contract they have no redress.

Bonds

HE week's bond market was marked by a continuation of the recent dullness, with the trading confined practically to Governmental issues. With few minor exceptions the list sagged gently to new low levels here and there in the corporation group and in the bonds of the United States Government. The only snap that has been apparent since the month opened has been found in the note market and in the zest for new issues attractively framed up to suit the fickle palate of the moment. The tax-exempt market that has maintained itself splendidly was upset in a measure by the reopening of the discussion as to the power of the Government to tax municipals. Every time Congress approaches this point dealers noticeably hesitate to make new commitments and quietly get from under on issues they are already carrying at prices a concession off their list.

New Low For Liberty Third $4\frac{1}{4}$ s—At around 94.80 the 4 $\frac{1}{4}$ s showed about a 4.90 per cent. yield. The first 4s are selling on a 4.35 per cent. yield; the second 4s on a 4.45 per cent. yield, as compared with a 4.65 per cent., 4.70 per cent., and 4.90 per cent. on the three 4 $\frac{1}{4}$ s. The confidence that Washington is displaying in the ability to sell \$6,000,000,000 4 $\frac{1}{4}$ s at par when the present bonds are nearly a 5 per cent. yield portrays either a confidence in the situation or a knowledge that the bonds will have a short maturity. The 3 $\frac{1}{4}$ s are still maintaining a price around par, with the prophecy of goodness knows how high they'll go should a tax be put on municipal issues.

Anglo-French 5s Weaker—From an opening of 94 the joint 5s sold down to 93%, reacting upward slightly toward the close of the week. The entire foreign list was relatively firm on the developments of the British and French drive the latter part of the session.

Virginia Debt Certificates Up 7 Points—A burst of activity on Tuesday forced the certificates up from 49 to 54, and on Thursday again from 54 to 57. A number of conferences have recently been held between the Virginia and West Virginia authorities in an effort to reach some satisfactory compromise on the court's judgment. No authoritative statements regarding the progress have yet reached New York, so that the present movement is little more than a speculative bet.

New Issues—The Duquesne Light Company issued \$10,000,000 three-year 6s through its bankers at 96, a $7\frac{1}{2}$ per cent. yield. The notes are tax free in Pennsylvania, where the majority of them were placed, the syndicate reporting that over half the issue was sold during the first day's work. The company is earning a net over all charges exceeding \$2,000,000, and serves a population in and about Pittsburgh estimated to exceed 1,100,000. The Hydraulic Power Company of Niagara Falls sold \$1,500,000 5 per cent. refunding and improvement mortgage bonds tax free in New York State and due Oct. 1, 1951, and the American Cotton Oil Company an issue of \$5,000,000 one-year 7 per cent. notes, only part of which are to be issued to the public at the present time.

Railway Steel Springs Calls Outstanding Bonds—This company has called for payment on Oct. 1 the bonds on its Inter-Ocean plant. On Dec. 31, 1917, about \$2,967,000 of these bonds were outstanding. Their retirement at 105 will leave the company with no funded debt, and only \$13,500,000 each of preferred and common stock. The company's debt has been gradually reduced ever since 1911, at which date it stood at \$7,127,000.

Midvale Steel 5s Up $3\frac{1}{2}$ —At 88% a slight improvement was registered. The company earned \$4.27 a share for the second quarter of the year, or an annual rate of about \$17, after all charges, depreciation, and war taxes. The company's main revenues have been on the sales of commercial steel rather than on munitions, and are being produced mainly from the Cambria plant, which is understood to be earning at the rate of \$25,000,000 annually, this company representing by far the most valuable unit in the Midvale combination.

Interborough Rapid Transit 5s at a New Low—At 77½ these bonds showed the effect of a pressure of selling that has affected all tractions alike. The aggressive selling campaign and the repeated blocks offered by the syndicate succeeded in placing in the hands of some of the downtown institutions more bonds than they feel like carrying under the present circumstances. Evidence of this has

Continued on Page 153

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THE ANNALIST

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NEW YORK, MONDAY, AUGUST 12, 1918

Bonds

Continued from Page 152

been found in a number of sizable blocks that have been traded out recently for short-time notes considered thoroughly sound and yet selling at a substantial discount. The theory of these exchanges has rested in the fact that the loss taken on the interborough's traded out would be offset by the appreciation to maturity on the notes taken in.

Union Pacific First 4s Improve—At 85% a slight gain was registered. The company's monthly report for June and six months showed an increase in total operating revenue of about \$2,500,000, while net operating income decreased about a million and a quarter.

Illinois Central 4s Decline at 74—The six months' period ending June 30 showed a decrease in net operating income of over \$7,321,000, as compared with the same period a year ago.

Atchison General 4s—Some one in liquidating a block secured a wide range of prices, varying from 80 to 81, the bonds closing up somewhat over the mid-week's figures. According to the monthly report June's net decreased practically \$2,000,000 from June a year ago.

Short-Term Note Market Active—The last six months has seen the flotation of about \$150,000,000 in short-term notes, with every bond in the lot selling on the present market above their issue price with the exception of Cudahy 7s. The largest appreciation has come in the Union Pacific ten-year 6s brought out at 98, and now selling around 100%. The taste for short-term maturities has not been confined to industrial notes. The demand for short municipal paper that has been so keen for the last three months has seen prices forced this week to a 4 per cent. basis for December and January maturities.

Doubly Benefitted

JAMES J. HILL was returning in a private car over his road from a fishing trip one day when he passed a long train of freight cars moving in the opposite direction. His guests saw but a red blur as the trains met, but Mr. Hill possessed the trained eye of an old railroad man, and at the end of the run he summoned one of the traffic officials to learn why several of the freight cars had not been loaded to capacity. Mr. Hill was a genius at raising carload and trainload averages.

It is not always the railroad's fault that cars have to be moved with only a part of their capacity in use, and campaigns have been conducted to educate shippers to the necessity for better loading. In some cases it has been found difficult to get the necessary co-operation. One such instance, with the lesson it taught the shipper, is described by Railway Age.

Attention was called by the carrier to a shipment of perishable products, which would require 160 cars under the old methods of loading, but which could be handled in 100 cars if loaded to capacity. This was pointed out to the shipper, who replied that it would cost him \$5 per car additional to load in this manner. The railroad officer offered to pay this added expense if it actually proved to be necessary.

After the shipment was loaded as recommended the consignor asked for his \$500. The railway man indicated his willingness to pay the amount, but stated that the shipper should in all fairness deduct from the additional cost all savings which he himself had made through using a smaller number of cars. The railroad man then pointed out that the cost of icing sixty cars at \$8 each, or \$480, had been eliminated. He likewise estimated the savings in demurrage, in labor because the shipper had only 100 instead of 160 cars to move from his door, &c., and the shipper finally was forced to admit that he had actually saved money through loading the cars more heavily. When a shipper can be convinced that he is not only doing a patriotic thing in these days by loading to capacity, but is actually saving money, reform is likely to make more progress.

Stocks—Transactions—Bonds

Week Ended Aug. 10

STOCKS, SHARES

	1918.	1917.	1916.
Monday	267,630	423,081	118,829
Tuesday	236,551	421,390	248,516
Wednesday	155,762	656,473	579,030
Thursday	158,581	536,580	555,756
Friday	318,297	453,819	331,244
Saturday	221,500	156,535	252,150

Total week	1,358,381	2,647,818	2,085,525
Year to date	\$3,326,630	118,049,608	97,578,687

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$5,732,500	\$2,921,500	\$2,133,600
Tuesday	6,425,000	2,845,530	3,180,500
Wednesday	6,574,000	2,931,000	3,680,000
Thursday	6,110,500	3,081,000	3,524,500
Friday	7,781,000	2,610,500	2,863,500
Saturday	3,512,000	1,277,000	2,530,000

Total week	\$36,135,000	\$15,694,500	\$17,860,500
Year to date	\$19,763,000	595,540,050	641,090,050

In detail last week's bond transactions compare with the same week a year ago:

	Aug. 10, '18.	Aug. 11, '17.	Changes.
R.R. and misc.	\$3,293,060	\$6,405,000	-\$3,172,000
Government	32,661,000	9,142,000	+ 23,519,000
State	119,500	+ 119,500
City	61,000	87,000	- 26,000

Total all	\$36,135,000	\$15,694,500	+\$20,440,500
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Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Chg.	Last Yr.
Aug. 5	60.72	60.54	69.56	+ .02	70.79
Aug. 6	60.71	60.56	60.60	- .06	70.89
Aug. 7	60.79	60.59	60.75	+ .15	70.67
Aug. 8	60.83	60.71	60.80	+ .05	70.87
Aug. 9	60.97	60.80	60.90	+ .10	70.50
Aug. 10	61.20	61.03	61.18	+ .28	70.50

TWENTY-FIVE INDUSTRIALS

	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 10
	\$31.30	\$22.89	\$31.18	+ .78	\$1.75	
	83.53	82.85	83.24	+ .06	92.21	
	83.15	82.33	82.83	- .41	90.17	
	83.12	82.72	82.94	+ .11	90.80	
	83.54	83.02	83.37	+ .43	90.31	
	83.78	83.27	83.61	+ .24	90.31	

COMBINED AVERAGE—FIFTY STOCKS

	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 10
	72.01	71.41	71.92	+ .40	\$1.71	
	82.12	71.70	71.92	..	81.55	
	71.97	71.46	71.79	- .13	80.42	
	71.97	71.21	71.87	+ .08	80.87	
	72.25	71.91	72.13	+ .26	80.41	
	72.49	72.15	72.39	+ .26	80.41	

Bonds—Forty Issues

	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 10
	76.58	76.01	72.78			
	75.54	75.01	72.75			
	76.56	76.02	72.77			
	76.61	76.05	72.78			
	76.54	76.07	72.81			
	76.57	76.03	72.79			

*To date.

Argentine Paper Products

THE United States has supplanted Germany in the Argentine market for paper and paper products, according to a report by the Bureau of Foreign and Domestic Commerce, Department of Commerce, and there is a possibility of retaining the advantage when normal conditions are restored. Much will depend upon conditions in Europe after the war and upon the efforts made by the American manufacturer and exporter.

In normal times Argentina purchases about \$500,000 worth of printing machinery annually and an equal amount of type, printing ink, and other supplies. More than 90 per cent. of the machinery in use is of European origin, Germany being the principal source of supply. This fact, according to the Government's report, may be attributed almost entirely to the facilities furnished by European supply houses located in Buenos Aires. Since the war started American houses have developed similar facilities, and the future prospects are much brighter for the American manufacturer.

Money

THE principal event of the week bearing upon money market conditions was the announcement that the Capital Issues Committee at Washington had under consideration a plan by which bank loans of more than \$100,000 for capital purposes would be subject to its review. The object of the suggested extension of the supervision of capital expenditures is to exercise closer control over the country's credit resources and limit, as much as possible, all expenditures of money to business most essential for the prosecution of the war. As the Washington dispatches put it, the idea back of the proposal is "to virtually place the nation's money and credit on a rationing basis."

A few days before the announcement of the plans of the Capital Issues Committee the Federal Reserve Bank of New York made public a resolution adopted by its Board of Directors in which the banks of the district were urged to exercise a reasonable discretion in an effort to restrict credits which are not clearly needed for war purposes. This resolution was in line with an earlier statement issued by the Federal Reserve Board.

All these requests designed to conserve the credit resources of the country receive respectful attention from the banks. Long before the institutions were advised to take steps to curtail loans they began to pursue that policy. Circumstances were the reason for it. With the Government calling upon the banks to make generous purchases of Treasury certificates of indebtedness, the investment funds of banks available for ordinary purposes naturally decreased and they were forced to limit their loans. Another factor that has operated effectively to curtail borrowings has been the current rates for money. With money at 6 per cent., borrowers are not likely to ask for accommodations of the size they would ask if the rates were lower. Of course, customers of banks requiring funds for the conduct of their business have not been turned away. As a matter of fact, the bulk of the loans now made by the larger institutions are directly or indirectly connected with the production or distribution of goods required for the war.

The banks have for some time been exercising close supervision over the call money market, and, while they have consistently and successfully prevented rates from going beyond the 6 per cent. level, they have made it known that they would not support active speculation in securities or commodities and that it was the duty of everybody to discourage speculation.

Money rates last week were not different from those of the previous week. The range for call loans was 5 to 6 per cent., and all time money lent at 6 per cent., although in exceptional cases small amounts were available at 5½ or 5¾ per cent. At the present time there is practically one rate for all loans—6 per cent. There is every indication that money will continue firm, and as the firmness is maintained banks will more and more find need for exercising reasonable discretion in restricting loans wherever possible.

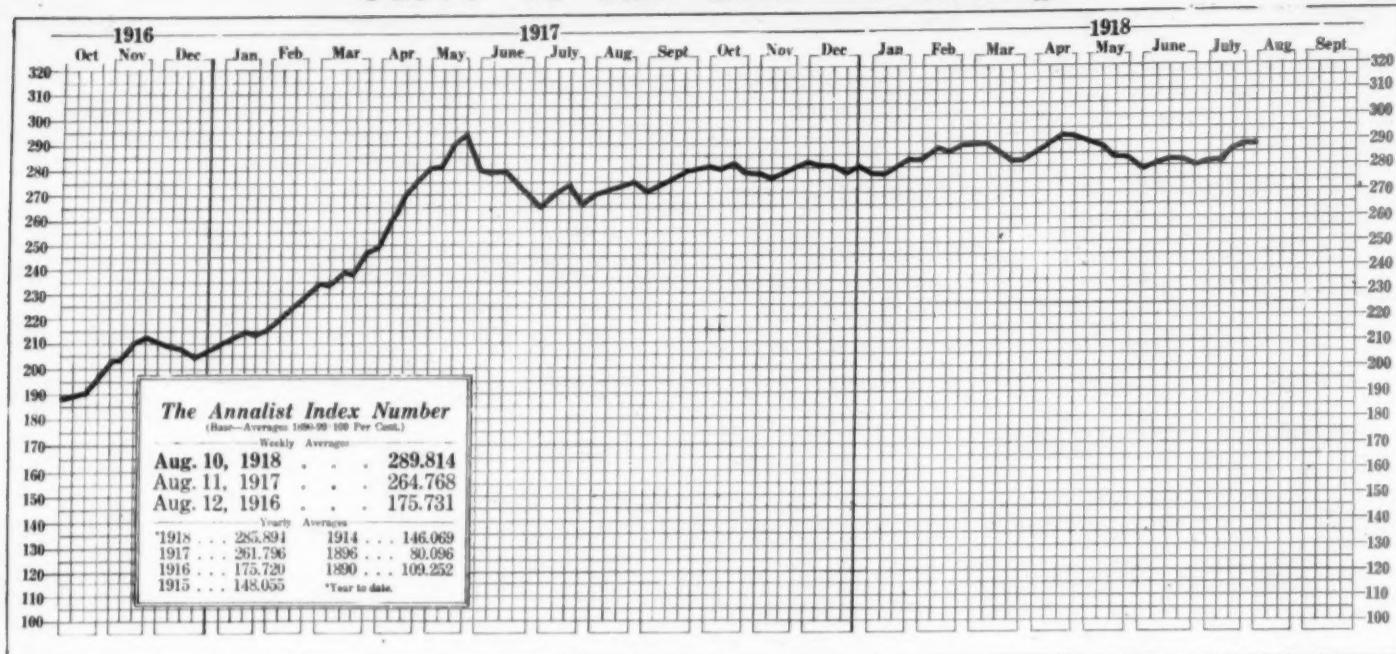
Wanted: A Banker

IT is understood that the formation of the new discount bank, in which a number of leading Wall Street institutions will participate, has been long delayed by the difficulty of finding a suitable man for President. Until the war there was little discount or acceptance business done in the United States, and there consequently are few men who have a broad knowledge of the work. Charles H. Sabin, President of the Guaranty Trust Company, which was largely instrumental in interesting bankers in the new company, has long been on the lookout for a suitable executive, but the matter has now been left in the hands of a committee consisting of F. A. Vanderbilt, President of the National City Bank; Seward Prosser, President of the Bankers Trust Company, and James S. Alexander, President of the National Bank of Commerce.

A Profitable Company

ONE of the biggest and most consistent dividend payers among American corporations is the Eastman Kodak Company of New Jersey, which has just declared the regular quarterly dividends of 1½ per cent. on the preferred stock and 2½ per cent. on the common, with an extra dividend of 2½ per cent. on the latter issue. In 1915 the common stock received a total of 62½ per cent. in dividends, of which 50 per cent. was extra; in 1914 it received 30 per cent., and in 1910, 1911, 1912, and 1913 it got 40 per cent. In the last five years the holder of a \$100 share of Eastman common has been paid \$230 in dividends.

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

Barometrics

THE STATE OF CREDIT

	Last Week.	Same Week	Year	Same Period
Sales of stocks, shares	1,358,381	2,647,818	to Date	Last Year.
Sales of bonds, par value	\$36,135,000	\$15,634,500	\$3,926,620	\$18,049,608
Av. price of 50 stocks	High 72.49 Low 71.21	High 82.07 Low 80.12	High 74.22 Low 64.12	High 90.46 Low 75.77
Av. price of 40 bonds	High 76.61 Low 76.54	High 82.81 Low 82.75	High 77.87 Low 75.77	High 89.48 Low 82.61
Average net yield of ten high-grade bonds	5.015%	4.570%	4.951%	4.452%
New security issues	\$26,750,000	\$31,290,000	\$482,502,900	\$309,081,000
Refunding	2,500,000	.....	119,916,000	170,363,250

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans	Deposits	Amount.	P. C.
Aug. 10, 1918	\$4,480,741,000	\$83,773,083,000	\$523,991,000	13.8
Aug. 3, 1918	4,402,296,000	3,769,345,000	544,849,000	14.4
July 27, 1918	4,323,886,000	3,723,345,000	530,670,000	14.2
This year's high	4,594,885,000	3,950,340,000	623,802,000	16.4
in week ended	May 18	April 20	June 29	
This year's low	4,071,545,000	3,723,345,000	515,957,000	13.6
in week ended	Jan. 19	July 27	Mar. 2	Mar. 9
Last year's high	4,869,363,000	3,935,991,000	659,185,000	17.3
in week ended	Dec. 8	April 14	Aug. 4	Aug. 4
Last year's low	3,334,032,000	3,606,814,000	250,086,000	6.80
in week ended	Jan. 6	June 23	July 14	July 14
Aug. 11, 1917	3,795,989,000	3,599,072,000	629,505,000	17.4
Aug. 4, 1917	3,752,745,000	3,793,405,000	659,185,000	17.3
July 28, 1917	3,771,680,000	3,767,984,000	629,239,000	16.7

*United States deposits deducted, \$479,749,000.

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of July.—	—End of June.—
1918.	1917.	1918.
U. S. Steel orders, tons	8,881,801	10,844,164
Daily pig iron capacity, tons	110,354	107,820
Pig iron production, tons	*3,420,988	*3,342,438

*Month of July. +Month of June.

	June	May	April
1918.	1917.	1918.	1917.
137 Cities.	137 Cities.	149 Cities.	149 Cities.
\$38,837,542	\$53,853,817	\$45,861,724	\$48,580,654

Alien Migration

	May	—December.—	—November.—
1918.	1917.	1916.	1916.
Inbound	15,217	10,187	6,987
Outbound	12,517	5,462	5,602

Balance +2,700 +5,025 +1,385 +7,927 —1,600 +10,002

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.
1918. \$5,823,000,000 + 1.9 \$6,132,000,000 + 7.9 \$193,557,000,000 + 5.0
1917. 5,709,000,000 + 40.9 5,080,000,000 + 17.5 184,277,200,000 + 25.4

	Fourth Week in July.	Third Week in July.	Second Week in July.	Month of May.	From Jan. 1 to May 31.
5 Roads	13 Roads.	11 Roads.	123 Roads.	123 Roads.	123 Roads.
1918.	\$1,116,125	\$4,791,042	\$4,666,432	\$313,790,181	\$1,390,282,620
1917.	\$63,800	3,754,981	3,596,712	284,782,550	1,274,970,498
Gain or loss.	+\$252,325	+\$1,036,061	+\$1,039,720	+\$29,007,631	+\$115,312,122
	+20.2%	+27.5%	+20.7%	+10.8%	+8.2%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range 1918.	Mean Price	Mean price of other years
Copper: Lake, spot, per lb.	\$0.26	\$0.26	\$0.25	\$0.26
Cotton: Spot, middling upland, lb.	.3320	.30	.2570	.3085
Hemlock: Base price per 1,000 feet	34.50	30.50	32.50	27.75
Hides: Packer, No. 1, Native, lb.	.35	.24	.25	.275
Petroleum: Pa. crude at well, bbl.	4.00	4.00	3.75	3.875
Pig iron: Bessemer, at Pitts., per ton	35.95	35.95	46.95	30.325
Rubber: Up-river, fine, per lb.	.48	.60	.56	.6250
Silk: Raw, Italian, classical, per lb.	7.30	7.30	7.30	6.80
Steel billets at Pittsburgh, per ton	47.50	47.50	47.00	47.25
Wool: Ohio, and similar, per lb.	1.68	1.68	1.68	.3650

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1917—	
Demand:	High.	Low.	High.	
London	4.76½	4.75½	4.75½	4.7355
Paris	5.08½	5.70½	5.71½	5.08½
Switzerland	3.93½	3.95½	3.95½	3.95½
Holland	52.375	52.00	51.625	51.375
Italy	7.90%	7.91	8.00	8.00%
Russia	14.00	13.70	14.20	13.85
Copenhagen	31.25	31.00	31.50	31.25
Stockholm	30.00	35.35	33.35	32.50
Christiania	31.50	31.30	31.00	30.50
Cables:	4.75½	4.76½	4.7643%	4.76½
London	5.07½	5.08½	5.09½	5.07½
Paris	5.39½	5.39½	5.39½	5.39½
Switzerland	3.91½	3.93½	3.93½	3.91½
Holland	52.8125	52.525	51.875	52.8125
Italy	7.90	7.90	8.00	7.90%
Russia	15.90	15.60	14.10	15.75
Copenhagen	31.025	31.40	31.70	31.45
Stockholm	30.40	35.75	33.65	32.50
Christiania	31.85	31.70	31.50	30.30

Cost of Money

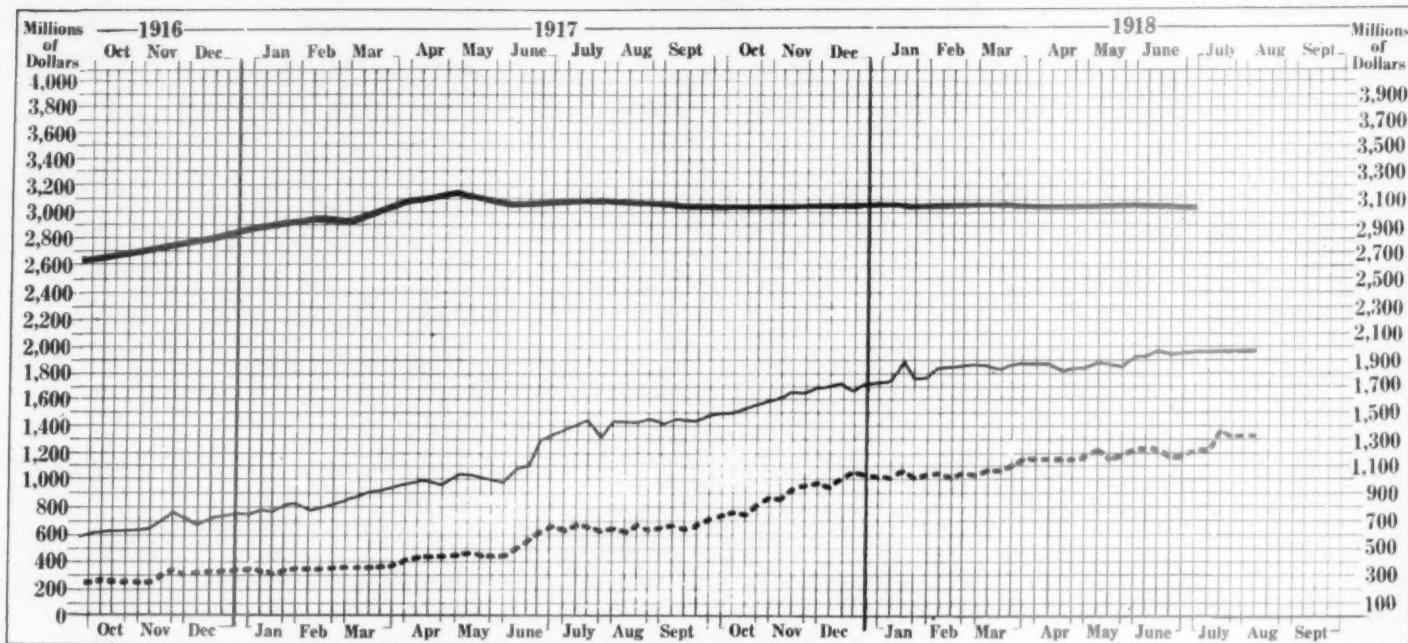
—Last Week.—	Previous Week.	Year to Date.	—Same Week—
New York:			
Call loans	.6 45½	6 44	6 42
Time loans, 30-90 days	.6 45½	6 45½	5 46½
Six months	.6	6	5 44½
Commercial discount, 4-6 mos.	.6	6	5 44½
Boston	.6 45½	6 45½	6 46½
St. Louis	.6	6	5 44½
Chicago	.6 45½	6 45½	4 46½

Comparison of Week's Commercial Failures (Dun's)

Week Ended	Aug. 8, 1918.	Aug. 9, 1917.	Aug. 10, 1916.	Aug. 11, 1914.
To Over	Total	Total	Total	Total
East	50	23	42	21
South	28	6	14	18
West	51	21	25	22
Pacific	22	5	12	10
United States	100	55	73	71
Canada	6	3	11	3

Failures by Months

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, Aug. 10

Bank Clearings

By Telegraph to
The Annalist

Central Reserve cities:	Last Week		Year to Date		Other cities:	Last Week		Year to Date	
	1918.	1917.	1918.	1917.		1918.	1917.	1918.	1917.
New York	\$31,050,814,456	\$3,485,448,705	\$190,085,150,739	\$111,451,860,133	Baltimore	\$48,053,012	\$40,724,563	\$1,804,018,025	\$1,326,204,042
Chicago	104,125,284	438,170,489	15,680,873,574	15,296,981,445	Buffalo	21,972,435	19,070,780	660,122,122	587,733,384
St. Louis	150,318,440	125,622,137	4,173,807,047	4,023,100,639	Cincinnati	57,927,086	59,903,885	1,080,448,051	1,453,740,376
Total 3 C. R. cities	\$31,697,258,180	\$4,049,241,341	\$125,955,100,060	\$130,771,942,188	Denver	21,531,360	14,249,061	632,170,617	458,107,745
Decrease	8.7%	3.6%			Detroit	54,198,478	60,310,965	2,124,884,438	1,007,416,742
Other Federal Reserve cities:					Indianapolis	17,345,000	15,840,000	575,823,000	119,397,250
Atlanta	835,240,347	822,080,307	870,630,740	\$741,434,322	Los Angeles	27,975,000	25,043,000	918,768,080	925,932,050
Boston	280,505,401	211,650,320	9,166,670,521	7,498,811,734	Louisville	21,035,084	19,392,522	724,420,500	636,123,043
Cleveland	80,578,806	69,940,338	2,500,146,050	2,105,018,530	Milwaukee	25,014,521	23,341,470	804,021,734	840,070,701
Kansas City, Mo.	204,278,561	151,237,516	5,972,772,793	4,140,378,860	Omaha	56,440,950	50,418,304	1,025,036,914	1,034,370,253
Minneapolis	20,443,645	21,662,771	912,475,397	910,334,075	Pittsburgh	115,907,950	66,500,426	3,116,842,412	2,378,804,666
Philadelphia	352,333,500	250,192,125	11,548,595,019	10,220,047,300	Providence	10,317,800	8,530,200	305,025,200	325,788,100
San Francisco	108,840,207	94,999,401	3,196,183,641	3,719,774,124	St. Paul	14,185,316	11,478,014	439,980,043	496,874,756
Total 7 cities	\$1,088,310,533	\$821,760,778	\$84,270,384,770	\$29,395,799,055	Washington	13,624,712	10,298,514	418,492,345	328,808,445
Increase	32.4%	16.9%			Total 14 cities	\$825,799,680	\$830,704,100	\$15,070,781,164	\$12,920,320,524
Total 10 cities	\$4,781,508,713	\$4,871,002,119	\$160,232,285,730	\$160,107,741,223	Increase	37.1%	25.6%		
Increase	1.8%	0.4%	Total 24 cities	\$5,300,308,303	\$5,254,706,219	\$176,200,008,891	\$173,088,161,747	Increase	1.8%

*Decrease.

Actual Condition

Statements of the Federal Reserve Banks

Aug. 9

Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Fran ^{c/o}	
Distr. 1	Distr. 2	Distr. 3	Distr. 4	Distr. 5	Distr. 6	Distr. 7	Distr. 8	Distr. 9	Distr. 10	Distr. 11	Distr. 12	
Total gold reserves	\$157,924,000	\$832,637,000	\$154,975,000	\$201,710,000	\$57,544,000	\$72,024,000	\$220,307,000	\$70,851,000	\$63,550,000	\$29,382,000	\$114,231,000	
Total reserves	140,720,000	\$70,083,000	155,325,000	2,62,060,000	38,128,000	52,405,000	282,457,000	70,770,000	44,032,000	50,001,000	31,280,000	114,470,000
Bills discounted and bought	103,895,000	525,561,000	104,030,000	117,830,000	71,405,000	48,045,000	243,533,000	60,099,000	50,208,000	71,030,000	38,790,000	98,460,000
Reserve account	87,085,000	621,036,000	84,548,000	109,226,000	45,570,000	38,327,000	178,384,000	54,227,000	36,022,000	65,820,000	30,058,000	60,702,000

Federal Reserve Bank Statement

Statement of Member Banks

Aug. 9

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES		Last Week	Previous Week	Year Ago	CENTRAL RESERVE CITIES		COUNTRY BANKS		
Gold coin and certificates in vault	\$205,410,000	\$408,470,000	\$413,849,000		Aug. 2	July 26	Aug. 2	July 26	
Gold settlement fund	600,354,000	623,119,000	409,852,000		69	69	40	40	
Gold with foreign agencies	9,396,000	9,436,000	52,500,000		Total U. S. securities	\$638,126,000	\$610,763,000	\$104,306,000	
Total gold held by banks	\$1,011,460,000	\$1,041,285,000	\$876,201,000		Loans on U. S. bonds &c.	218,205,000	210,086,000	52,576,000	
Gold with Federal Reserve agents	9,400,622,000	902,735,000	485,407,000		Other loans and inv'ts.	4,062,717,000	4,010,611,000	804,099,000	
Gold redemption fund	38,149,000	36,818,000	9,274,000		Res. with F. R. Bank	583,585,000	504,617,000	38,003,000	
Total gold reserve	\$1,390,301,000	\$1,380,896,000	\$1,370,942,000		Cash in vault	106,075,000	110,188,000	32,515,000	
Legal tender notes, silver, &c.	54,222,000	54,022,000	53,117,000		Net demand deposits	3,982,499,000	3,938,110,000	691,825,000	
Total reserve	\$2,041,523,000	\$2,034,918,000	\$1,424,059,000		Time deposits	218,270,000	216,133,000	133,071,000	
Bills discounted—members	1,332,473,000	\$1,270,919,000	\$134,227,000		Government deposits	450,375,000	474,587,000	38,198,000	
Bills bought in open market	208,557,000	209,185,000	149,790,000		St. Louis	Aug. 2	July 26	Total	
Total bills on hand	\$1,541,030,000	\$1,480,104,000	\$284,019,000		No. of banks reporting	14	14	123	
U. S. long-term securities	34,931,000	36,237,000	41,276,000		Total U. S. securities	\$40,814,000	\$43,874,400	\$782,246,000	
U. S. short-term securities	17,404,000	17,573,000	32,604,000		Loans on U. S. bonds &c.	11,799,000	15,031,000	282,640,000	
All other earning assets	102,000	101,000	1,478,000		Other loans and inv'ts.	278,138,000	269,299,000	5,204,954,000	
Total earning assets	\$1,503,467,000	\$1,534,015,000	\$359,377,000		Res. with F. R. Bank	26,593,000	21,619,000	708,181,000	
Unoffset items ded. from gross dep.	\$854,758,000	\$531,558,000	\$204,106,000		Cash in vault	6,074,000	6,345,000	144,064,000	
Five p. c. redemption fund against Federal Reserve Bank notes	8735,000	8496,000	\$500,000		Net demand deposits	178,233,000	177,526,000	\$822,367,000	
All other resources	11,410,000	10,551,000	221,000		Time deposits	62,715,000	53,178,000	411,056,000	
Total resources	\$1,234,893,000	\$1,111,538,000	\$1,988,263,000		Government deposits	14,237,000	17,332,000	501,110,000	
LIABILITIES		Last Week	Previous Week	Year Ago	GRAND TOTAL FOR ALL RESERVE CITIES AND COUNTRY BANKS		Aug. 2		
Capital paid in	\$76,876,000	\$76,518,000	\$57,970,000		Aug. 2	July 26	Aug. 2	July 26	
Surplus	1,134,000	1,134,000			No. of banks reporting	435	436	161	166
Government deposits	179,978,000	161,236,000	140,447,000		Total U. S. securities	\$633,815,000	\$637,610,000	\$147,700,000	\$150,541,000
Due to members—reserve account	1,420,705,000	1,423,532,000	1,191,614,000		Loans on United States bonds, &c.	188,715,000	194,441,000	28,715,000	29,670,000
Collection items	433,347,000	330,911,000	122,493,000		Other loans and investments	4,585,944,000	4,509,500,000	816,977,000	821,241,000
Other dep., includ. for Govt. credits	127,050,000	114,718,000	11,274,000		Res. with F. R. Bank	381,630,000	383,014,000	53,074,000	54,615,000
Total gross deposits	\$2,161,080,000	\$2,030,397,000	\$1,375,828,000		Cash in vault	105,862,000	107,438,000	35,940,000	36,398,000
Federal Reserve notes in actual circulation	1,955,276,000	1,906,405,000	549,244,000		Net demand deposits	3,445,620,000	3,420,893,000	638,566,000	657,596,000
Federal Reserve bank notes in circulation, net liability	13,716,000	11,479,000	4,182,000		Time deposits	\$37,968,000</td			

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended August 10

Total Sales 1,358,381 Shares

Yearly Price Ranges												STOCKS.	Capital Stock Listed	Date Paid	Per Cent. r.iod.	First	Last Week's Transactions			
1916	1917	This Year	to Date	High.	Low.	Date	High.	Low.	Last. Change.	Sales.	High.					Low.	Last. Change.	Sales.		
98½	93%	96%	92	80	May 17	80	May 17	A CME TEA 1st pf..	2,750,000	June 1, '18	1½ Q	80	
154½	152%	140	70	50	Jan. 11	50½ Aug. 6	Adams Express...	12,000,000	Dec. 1, '17	1	..	50%	51	50%	51	- 4	200	..		
21½	14	18½	7½	18	July 18	11 Jan. 7	Advance Rumely...	12,119,400	.....	..	..	16½	17½	16½	16½	+ 3%	800	..
43	30%	37%	19	45%	July 19	25% Jan. 15	Advance Rumely of...	11,528,600	.....	..	..	44	44	43	43	- 3%	200	..
89½	63	80	45%	65½	July 18	49 Jan. 2	Ajaz Rubber (\$50)	7,100,000	June 15, '18	\$1.50 Q	62%	63%	62½	62½	..	..	500	..
26½	10½	11½	1	4%	July 5	1½ Apr. 27	Alaska Gold M. (\$10)	7,500,000	.....	..	..	3½	3½	3½	3½	+ 3%	3,300	..
10½	6½	8½	1%	2½	Jan. 11	1½ Apr. 1	Alaska Jun.G.M.(\$10)	13,967,440	.....	..	..	2½	2½	2	2	- 3%	5,500	..
..	*180	*180	..	*180	May 4	*180 July 13	Albany & Susq.	3,500,000	July 1, '18	4½ SA	..	..	..	..	*180	..	..	..
38	19	32½	15	37	May 24	17½ Jan. 15	Allis-Chalmers Mfg...	21,670,500	.....	..	..	33½	34½	33½	34	+ ½	6,800	..
92	70½	80%	65	80½	May 24	72½ Jan. 3	Allis-Chalmers Mfg.pf.	13,233,700	July 15, '18	42½ Q	83½	84	83½	84	+ 1	300	..			
102	70½	95½	72	92%	July 19	78 Jan. 2	Amer. Agricul. Chem.	18,430,900	July 15, '18	1½ Q	89	91%	89	91%	+ 1%	500	..			
103½	96	103%	91	96	May 21	80½ Jan. 17	Amer. Agri. Chem. pf.	27,648,200	July 15, '18	1½ Q	..	..	..	94	..	..	..	..
44	38½	43½	29	35½	May 22	31½ Mar. 2	Am. Bank Note (\$50)	4,495,700	May 15, '18	75¢ Q	..	..	..	34	..	..	..	..
53	51½	53½	12	42	Apr. 3	4½ June 26	Am. Bank N. pf. (\$50)	4,495,650	July 1, '18	75¢ Q	..	..	..	41½	..	..	..	..
108½	61%	102½	63	84	Feb. 27	64 June 10	Am. Beet Sugar Co.	15,600,000	July 31, '18	2 Q	69	70	69	70	+ 1	1,600	..			
102	93	98	78½	91½	May 8	83 June 22	Am. Beet Sug. Co. pf.	5,000,000	July 1, '18	1½ Q	..	..	..	83	..	..	..	..
109½	100	103	100	90	July 1	90 July 1	Am. B. Shoe & Fy.	4,000,000	June 29, '18	1½ Q	..	..	..	90	..	..	..	..
200	165	200	150	175	June 3	163 April 9	Am. B. Shoe & Fy. pf.	5,000,000	June 29, '18	1½ Q	..	..	..	168	..	..	..	..
68½	44	53	29½	50%	May 17	34% Jan. 15	American Can Co.	41,233,300	.....	..	..	46%	47%	46½	47%	+ 1½	*8,000	..
115½	107%	111½	87	97	Apr. 30	89½ Jan. 23	American Can Co. pf.	41,233,300	July 1, '18	1½ Q	94%	94%	94½	94½	+ 1	379	..			
78½	52	80%	57	87	June 26	88½ Jan. 15	Am. Car & Foundry...	30,000,000	July 1, '18	2 Q	84½	85%	84	85%	+ 1½	5,300	..			
119½	115%	118½	100	110%	May 1	106 Jan. 3	Am. Car & Foundry. pf.	30,000,000	July 1, '18	1½ Q	109%	109%	107½	107½	- 2½	400	..			
..	..	..	..	10½	May 13	10½ May 13	American Cities pf.	20,553,500	Jan. 1, '17	1½ Q	..	..	..	10½	..	..	..	..
36½	35	48	36	52	June 11	52 June 11	American Coal (\$25)	1,500,000	Mar. 1, '18	\$2.50 SA	..	..	..	52	..	..	..	..
58½	48½	50½	21	43%	May 23	25 Jan. 16	Am. Cotton Oil Co.	20,237,100	June 1, '18	1 Q	41	41½	41½	41½	- 3½	600	..			
102	98	101½	80	84	May 22	78 May 16	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3 SA	..	..	..	79	..	..	..	..
149½	124	128½	78%	90	June 19	80 Feb. 13	American Express.	18,000,000	July 1, '18	\$1.50 Q	..	..	..	90	..	..	..	..
20½	8½	17½	10	20%	June 26	12 Jan. 5	Am. Hide & Leath. Co.	11,274,100	.....	..	..	18	18½	18	18½	- 1½	650	..
84½	45	75	63%	82	June 20	50 Jan. 2	Am. Hide & L. Co. pf.	12,548,300	April 1, '18	2½ SA	80%	81%	80½	81%	+ 1½	1,825	..			
..	..	16½	8½	35½	May 13	11½ Jan. 2	American Ice	7,161,400	.....	..	..	32	32	32	32	- 1	1,000	..
..	..	55	37½	53	May 13	38½ Jan. 16	American Ice pf.	14,920,200	July 25, '18	1½ Q	50	50	49%	49½	- ½	200	..			
27½	17½	20½	15½	13	Aug. 10	27 Jan. 2	Am. Inter. (60%) pd.	49,000,000	June 29, '18	90c Q	53%	53%	52½	53%	- ½	1,300	..			
62½	38½	75	18	81½	June 13	60½ Jan. 7	Am. Linseed Co.	16,750,000	.....	..	..	41	41	41	42½	+ 1½	8,700	..
98½	58	82½	16%	71½	May 16	53½ Jan. 15	Am. Locomotive Co.	25,000,000	July 3, '18	1½ Q	66%	67½	66½	67½	+ 1½	4,200	..			
100	100%	93	100	100	Feb. 18	97 Jan. 2	Am. Locomo. Co. pf.	25,000,000	July 22, '18	1½ Q	97½	98½	97½	98½	..	310	..			
..	..	19½	80%	13½	Feb. 6	5 July 16	American Malting ...	5,761,700	.....	..	..	7	7	6	6	..	300	..
..	..	71½	50	58½	Feb. 6	42½ Apr. 25	Amer. Malting Ist. pf.	8,433,800	Aug. 1, '18	1½ Q	43½	43½	43½	43½	- 2½	100	..			
123½	88½	112½	67%	86½	Feb. 19	73 May 28	Amer. Shipbuilding...	3,427,700	Aug. 1, '18	1½ Q	..	..	..	130½	..	..	..	..
118½	100%	117½	90%	107	Mar. 2	103½ May 10	Am. Smelt. & Ref. Co.	60,998,000	June 15, '18	1½ Q	78	79½	77½	79½	+ 1½	6,200	..			
102	91½	102½	90½	94½	Mar. 8	89 May 25	Amer. Smelters pf. A	10,000,000	June 1, '18	1½ Q	106	106½	106	106½	+ 3%	300	..			
151	130	142	80	100	May 9	98½ Jan. 25	American Snuff	11,000,000	July 1, '18	3 Q	..	..	..	97	..	..	..	..
110	106	104%	98	*85	Aug. 2	*85 Aug. 2	Am. Snuff pf.	3,062,800	July 1, '18	1½ Q	..	..	..	*85	..	..	..	..
73	44	75½	50%	75½	July 26	58 Jan. 15	Am. Steel Foundries...	17,184,000	June 29, '18	1½ Q	73½	74%	73½	74%	+ 1%	1,500	..			
125½	104	126½	89%	116	May 15	98 Jan. 16	Am. Sugar Ref. Co.	45,000,000	July 2, '18	2½ Q	110%	110%	110	110%	- 1½	700	..			
123½	115%	121½	106	130½	May 8	108½ Mar. 23	Am. Sugar Ref. Co. pf.	45,000,000	July 2, '18	1½ Q	109	109	109	109	..	50	..			
..	..	62½	30	145%	June 12	60½ Jan. 5	Am. Sumatra Tobacco	6,813,900	Aug. 1, '18	2½ Q	123%	123%	123%	123%	+ 6½	55,600	..			
68	60½	66	57½	60	Feb. 25	51 Jan. 15	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '18	3½ SA	92½	92½	92½	92½	- 2½	140	..			
134½	123%	128½	95%	109½	Feb. 1	90½ Aug. 5	Am. Tel. & Tel. Co.	14,000,000	June 1, '18	1½ Q	..	..	..	60	..	..	..	..
22½	188	220	123	170	May 13	140½ Jan. 15	Am. Tobacco Co.	40,242,400	June 1, '18	*5 Q	Q	160	160	157	- 2	1,850	..			
113	105%	109%	80	99	Feb. 23	93 May 27	Am. Tobacco Co. pf. new.	51,978,700	July 1, '18	1½ Q	..	..	..	94½	..	..	..	..
58½	37	58½	37%	60½	May 24	44½ Jan. 15	American Woolen Co.	20,000,000	July 15, '18	1½ Q	58%	59½	58	59%	+ ½	2,300	..			
102	92	100	87	95½	Mar. 12	92 Jan. 4	Amer. Woolen Co. pf.	40,00												

New York Stock Exchange Transactions—Continued

Yearly Price Ranges								STOCKS	Amount Capital	Last Dividend			Last Week's Transactions					
1916.	1917.	This Year	to Date	Stock Listed	Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales					
High	Low	High	Low	High	Date	Low	Date											
164	113 ¹	142 ¹	6	84 ¹	Jan. 3	6	Apr. 9	Chi. Great Western	\$37,258,100	Feb. 15, '18	2	7%	8	75 ¹	8	+ 1 ¹	200	
47 ¹	33	113 ¹	171 ²	25	Jan. 3	18 ¹	Apr. 9	Chi. Great West. pf.	\$37,029,106	Oct. 2, '16	1	23%	23 ¹	23 ¹	23 ¹		300	
102 ¹	89	92	35	47 ¹	Jan. 3	37 ¹	Apr. 22	Chi., Mil. & St. Paul	\$17,411,300	Sep. 1, '17	2 ¹	SA 43%	46	45%	46	+ 2%	20,300	
126 ¹	123	125 ¹	62 ¹	79 ¹	Jan. 4	60 ¹	Apr. 11	Chi., Mil. & St. P. pf.	\$116,274,900	Sep. 1, '17	3 ¹	SA 74 ¹	76	74%	75	+ 1 ¹	5,700	
134 ¹	123	124 ¹	85	95	Jan. 3	89 ¹	Mar. 25	Chi. & Northwestern	\$145,165,810	July 1, '18	1 ¹	Q 91 ¹	92 ¹	91 ¹	92 ¹	+ 1 ¹	500	
170	168	72 ¹	137 ¹	137	Jan. 29	125	July 15	Chi. & Northwest. pf.	\$22,395,100	July 1, '18	2	Q	—	—	125			
—	—	—	70%	70%	June 26	68	June 21	Chicago Pneu. Tool	\$6,485,800	July 25, '18	1 ¹	Q	69 ¹	69 ¹	69 ¹	+ 1 ¹	100	
—	—	88 ¹	16	24 ¹	May 15	18 ¹	Jan. 15	C. & R. I. & P. tem. cfs.	\$73,807,300	—	—	23 ¹	24	23 ¹	+ 1 ¹	1,600		
—	—	84 ¹	44	76	June 27	56 ¹	Jan. 15	C. & R. I. & P. 7 ¹ %pf. tcs	\$19,261,600	July 20, '18	3 ¹	SA 73 ¹	75	73 ¹	75	+ 1	915	
—	—	71	35 ¹	65	June 27	46	Jan. 15	C.R.I. & P. 6 ¹ %pf. tcs	\$24,584,200	July 20, '18	3	SA 62 ¹	63 ¹	62 ¹	63 ¹	+ 1 ¹	1,000	
123	114	112 ¹	70	74	July 11	70	Jan. 14	C. St. P. Minn. & Q.	\$18,556,700	Feb. 20, '18	2 ¹	SA	—	—	74			
39 ¹	19 ¹	27 ¹	113 ¹	17 ¹	Jan. 2	14 ¹	Apr. 4	Chile Copper (\$25)	\$95,000,000	—	—	16 ¹	16 ¹	16 ¹				
74	46 ¹	63 ¹	35 ¹	47 ¹	May 16	36 ¹	June 10	Chino Copper (\$25)	\$1,449,900	June 29, '18	\$1.50	Q 38%	39 ¹	38 ¹	39 ¹	+ 1 ¹	1,900	
52 ¹	38	51	24	37 ¹	May 14	26	Feb. 21	Clev., C. & St. L.	\$17,056,300	Sep. 1, '10	2	—	—	—	30			
86	70	80	61 ¹	65	June 10	58 ¹	May 7	C. C. & St. L. pf.	\$10,000,000	July 20, '18	1 ¹	Q	—	—	63 ¹			
76	68	75	45	56	Feb. 20	45 ¹	Jan. 4	Cluett, Peabody & Co.	\$18,000,000	Aug. 1, '18	1 ¹	Q	—	—	32			
113 ¹	103	115 ¹	89 ¹	99 ¹	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	\$7,000,000	July 1, '18	1 ¹	Q	—	—	98 ¹			
63 ¹	38 ¹	58	29 ¹	54 ¹	May 24	34 ¹	June 29	Colorado Fuel & Iron	\$4,235,500	July 25, '18	3 ¹	Q 45%	47	45	46 ¹	+ 1 ¹	2,600	
37	24 ¹	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern	\$31,000,000	Dec. 31, '12	1	—	—	—	21			
62 ¹	46	57 ¹	147 ¹	50 ¹	Jan. 4	47	Apr. 3	Col. & South. 1st pf.	\$8,500,000	Oct. 1, '17	2	—	—	—	49 ¹			
57 ¹	40	46	12	45	Mar. 14	40	Apr. 4	Cgl. & South. 2d pf.	\$8,500,000	Oct. 1, '17	2	—	—	—	44			
54 ¹	30 ¹	47 ¹	25 ¹	36	Aug. 6	28 ¹	Mar. 25	Columbia Gas & Elec.	\$50,000,000	May 15, '18	1	Q	33	36	35 ¹	+ 2 ¹	10,100	
52 ¹	40 ¹	46	24	39	July 6	30	Jan. 11	Comp.-Tab.-Rec. Co.	\$10,482,700	July 10, '18	1	Q	—	—	39			
130	108 ¹	126 ¹	80 ¹	98	Jan. 10	95	Jan. 3	Con.G.E.L. & Balt.	\$14,385,800	July 1, '18	2	Q	—	—	96			
144 ¹	129 ¹	134 ¹	76 ¹	92 ¹	Feb. 7	82 ¹	July 15	Consolidated Gas	\$99,816,500	June 15, '18	1 ¹	Q	100 ¹	100 ¹	90 ¹	+ 1 ¹	200	
28 ¹	18	21	7	13	June 21	7 ¹	Apr. 29	Con. Int. Cal. M. (\$10)	\$4,395,900	June 15, '18	50 ¹	Q	—	—	10			
118 ¹	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	\$40,146,400	July 31, '18	1 ¹	Q	—	—	94			
111	75 ¹	103 ¹	76	95	Feb. 19	69 ¹	May 10	Continental Can Co.	\$15,500,000	July 1, '18	1 ¹	Q	—	—	70			
114	106	112	97	104	May 16	99	July 19	Continental Can Co. pf.	\$4,675,000	July 1, '18	1 ¹	Q	—	—	99			
68	54	59 ¹	38	53 ¹	July 5	44	Feb. 2	Contin. Ins. Co. (\$25)	\$10,000,000	July 10, '18	\$1.50	Q	—	—	50			
29 ¹	133 ¹	37 ¹	18	45 ¹	July 18	29 ¹	Jan. 15	Corn Prod. Ref. Co.	\$49,777,300	—	—	43 ¹	44 ¹	44 ¹	+ 1 ¹	10,000		
113 ¹	85	112 ¹	88 ¹	102	July 2	90 ¹	Jan. 7	Corn Prod. Ref. Co. pf.	\$29,826,900	July 15, '18	1 ¹	Q	100	100 ¹	100	+ 1 ¹	600	
50	41	45	42	50	May 15	40	Apr. 8	Crex Carpet Co.	\$2,998,500	June 15, '18	3	SA	—	—	50			
*38	*34	—	—	28	Feb. 8	28	Feb.	Cripple Creek Cen. pf.	\$3,000,000	June 1, '18	1	Q	—	—	28			
99 ¹	50 ¹	91 ¹	45 ¹	74 ¹	May 16	52	Jan. 31	Crucible Steel Co.	\$25,000,000	—	—	65 ¹	69	65 ¹	+ 3 ¹	16,100		
124 ¹	108 ¹	117 ¹	83	91 ¹	June 4	86	Jan. 31	Crucible Steel Co. pf.	\$25,000,000	June 29, '18	1 ¹	Q	91 ¹	91 ¹	91 ¹	+ 1 ¹	100	
260 ¹	152	201	126 ¹	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar	\$9,989,500	July 1, '18	2 ¹	Q	—	—	152			
110	100 ¹	107 ¹	93 ¹	95 ¹	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	\$7,893,800	July 1, '18	1 ¹	Q	—	—	95			
76 ¹	43	55 ¹	24 ¹	24 ¹	March 20	27 ¹	Apr. 10	Cuba Cane Sugar (sh.)	\$500,000	—	—	30 ¹	31	30 ¹	+ 1 ¹	10,900		
100 ¹	91 ¹	94 ¹	74 ¹	83	Feb. 18	78 ¹	Mar. 25	Cuba Cane Sugar pf.	\$500,000	July 1, '18	1 ¹	Q	81 ¹	81 ¹	81 ¹	+ 1 ¹	816	
99 ¹	89	100 ¹	91 ¹	96	Feb. 14	90	June 6	D E E R E & CO. pf.	\$37,828,500	June 1, '18	1 ¹	Q	94	94	94		100	
156	148 ¹	151 ¹	87	115 ¹	Feb. 1	100 ¹	April 11	Del. & Hudson	\$42,503,000	June 20, '18	2 ¹	Q	—	—	108			
242	216	238	107 ¹	180	Jan. 4	160	April 17	Del., Lack. & W. (\$50)	\$42,277,000	July 20, '18	2 ¹	Q	163	163	163	+ 3	820	
23 ¹	87 ¹	17	5	6	Feb. 25	24	Jan. 4	Denver & Rio Grande	\$38,000,000	—	—	—	—	43 ¹				
52 ¹	15	41	97 ¹	135 ¹	Jan. 2	5	Apr. 23	Denver & Rio Gr. pf.	\$49,778,400	Jan. 15, '11	2 ¹	Q	65 ¹	65 ¹	65 ¹		2,300	
149	128	145	112 ¹	105	Mar. 13	98	Jan. 18	Detroit Edison	\$25,693,700	July 15, '18	2	Q	—	—	103			
128	70	120 ¹	90	90	Jan. 14	80	Apr. 6	Detroit United Ry.	\$15,000,000	June 1, '18	2	Q	—	—	88			
54 ¹	24	44 ¹	113 ¹	64 ¹	May 24	33	Jan.											

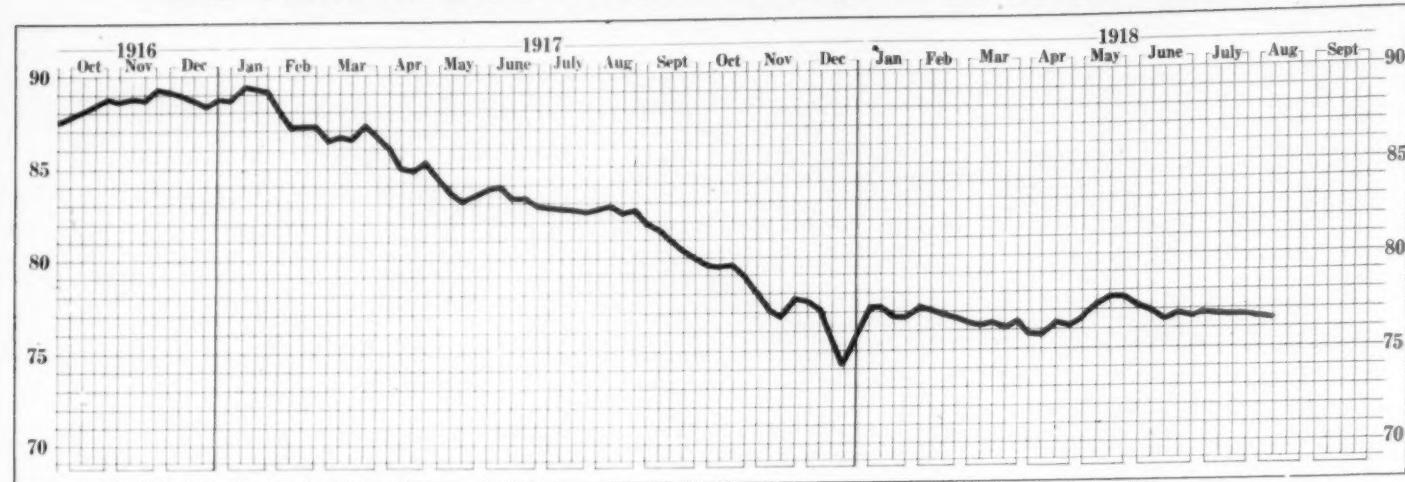
New York Stock Exchange Transactions—Continued

Yearly Price Ranges								STOCKS.	Amount Capital Stock Listed.	Last Dividend				Last Week's Transactions					
1916.	1917.	This Year	to Date.	Date.	Paid.	Per Cent.	Per m.			First.	High.	Low.	Last.	Change.	Salas.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	LACK. STEEL CO.	\$35,097,500	June 29, '18	14	Q	83	84%	82%	84%	+ 1%	2,100	
107	64	103%	68	91%	May 10	73%	Jan. 12	Lacted Gas Co.	10,700,000	June 15, '18	13	Q	..	..	..	81%	..	..
118%	100	103%	80	90	Mar. 8	82	July 10	Lake Erie & Western	11,840,000	..	..	..	..	..	..	..	..	..
30	10	25%	8%	10%	Feb. 19	8	Aug. 2	Lee Rub. & Tire (sh.)	100,000	Jan. 15, '18	1	..	..	..	..	21	..	..
55%	32	53%	17%	21	Feb. 25	18	Apr. 23	Lehigh Valley (\$50)	60,501,700	Dec. 1, '18	75c	22	22%	22	22	+ 1%	1,300		
50%	25%	30	10%	22%	July 30	12	Apr. 2	Lorillard (P.) Co.	18,181,200	July 1, '18	3	Q	151	150%	150%	150%	+ 1%	1,075	
87%	74%	79%	50%	62%	Mar. 11	55	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	July 1, '18	13	Q	165	165	165	- 4%	200		
305	240	281	151	195%	Feb. 20	105	Jan. 22	Liggett & Myers	21,496,400	June 1, '18	3	Q	165	165	165	- 4%	200		
120%	118	125%	97%	107%	Mar. 14	101%	June 5	Liggett & Myers pf.	22,512,200	July 1, '18	13	Q	102	102	102	- 2	150		
34	14	27%	12%	31	Aug. 1	17%	Jan. 8	Loose-Wiles Biscuit	5,148,300	..	..	29	29%	28%	29%	- 1%	900	
91%	78	93%	80%	80%	July 15	82%	Jan. 3	Loose-Wiles Bis. 1st pf.	2,056,900	July 1, '18	13	Q	..	..	..	86%	..	..
65	45	62	55	75	July 30	53	Feb. 15	Loose-Wiles Bis. 2d pf.	2,000,000	Feb. 1, '18	13	..	..	..	..	75	..	..
239%	179%	232	145%	200	Mar. 26	150%	Aug. 5	Lorillard (P.) Co.	18,181,200	July 1, '18	3	Q	151	150%	150%	150%	+ 1%	1,075	
122%	115%	120%	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	July 1, '18	13	Q	..	..	..	102	..	..
140	121%	133%	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,600,000	Aug. 10, '18	3%	SA	114	114	114	+ 1	100		
91	78	89%	70	78%	Feb. 28	71%	June 15	MACKAY COMP'S.	41,380,400	July 1, '18	13	Q	..	..	..	74	..	..
68%	64%	67%	57%	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	July 1, '18	1	Q	64	64%	64%	64%	..	212	
17%	13%	2	1	%	Apr. 17	%	Apr. 17	Manhattan Beach	5,000,000	..	..	..	..	..	..	%	..
132	128	129%	93%	100	Jan. 2	94	Mar. 26	Manhattan Elec. gtd.	57,700,700	July 1, '18	13	Q	98	98	98	..	200		
74	55	81	60	75	Jan. 23	65	June 10	Manhattan Shirt Co.	5,000,000	June 1, '18	1	Q	..	..	..	65	..	..
60	60	50	40	40	May 7	40	May 7	Matheson Alkali	5,885,700	July 1, '18	75c	Q	..	..	..	40	..	..
90	44	61%	19%	32%	Feb. 19	23%	Jan. 15	Maxwell Motors	7,291,800	July 2, '18	2%	..	27	27%	26%	20%	- 3%	1,100	
93	65	74%	40	64%	Feb. 8	51	Apr. 24	Maxwell Motors 1st pf.	12,245,000	July 1, '18	13	Q	55	55%	55	55	..	400	
60%	32	40	13	26	Feb. 5	19	May 27	Maxwell Motors 2d pf.	5,960,800	July 2, '18	13	..	20	20	20	- 1%	200		
72%	50%	60%	43%	54%	Apr. 15	47	Jan. 2	May Depart. Stores	15,000,000	June 1, '18	13	Q	53	53	53	+ 1%	100		
109	102%	107%	98	103	Feb. 13	98%	Jan. 2	May Depart. Stores pf.	7,012,500	July 1, '18	13	Q	..	..	..	102	..	..
129%	88%	106%	67	103	July 8	79	Jan. 5	Mexican Petroleum	36,135,200	July 10, '18	2	Q	101	102%	100%	102%	+ 3%	36,800	
105%	80%	97%	84%	96	July 10	87	Jan. 16	Mexican Petroleum pf.	10,705,200	July 1, '18	2	Q	..	..	..	95%	..	..
49%	33	43%	25	33%	Jan. 31	26%	June 7	Miami Copper (\$5)	3,735,570	Aug. 15, '18	8	Q	28%	28%	27%	28%	- 3%	1,100	
*135	*105	*120	*80	*96	June 12	*80%	Feb. 14	Michigan Central	18,738,000	July 29, '18	2	SA	..	..	..	*91%	..	..
..	..	67%	39%	61	May 16	43%	Mar. 23	Midvale St. & O. (\$50)	100,000,000	Aug. 1, '18	\$1.50	Q	51	53%	51%	53%	+ 1%	19,950	
36	26	32%	6%	11%	July 13	7%	Apr. 17	Minn. & St. L. new.	24,523,700	..	..	10%	11	10%	10%	- 1%	800	
130	116	119	75%	90	Mar. 13	80%	Jan. 15	Minn. St. P. & S. S. M.	25,206,800	Apr. 15, '18	3%	SA	88%	88%	88%	88%	..	170	
137	128%	127	114	109	Mar. 12	105	Apr. 25	M. S. P. & S. S. M. pf.	12,603,400	Apr. 15, '18	3%	SA	..	..	..	105	..	..
13%	3%	11	3%	6%	Jan. 2	4%	Jan. 5	Mo., Kan. & Texas	63,300,300	..	..	5%	5%	5%	5%	..	100	
14%	10	20%	7	9%	Jan. 7	6%	Jan. 29	Mo. & Tex. pf.	13,000,000	Nov. 10, '18	2	..	8%	8%	8%	8%	..	100	
38%	22%	34	19%	24%	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,967,700	..	..	23%	23%	22%	23%	..	5,400	
63%	47%	61	37%	58%	July 18	41	Jan. 15	Mo. Pac. tr. cfs.	45,075,000	..	..	55%	55%	55%	55%	- 1%	3,300	
08	08	*95	Apr. 17	*95	Apr. 17	*95	Apr. 17	Moline Plow 1st pf.	7,500,000	June 1, '18	13	Q	..	..	..	*95	..	..
14%	68%	109%	58%	73	Jan. 4	64	June 25	Montana Power	29,633,000	July 1, '18	13	Q	67	67%	67	67	+ 1	300	
117%	109	117%	95%	101%	July 26	95	Mar. 19	Montana Power pf.	9,700,000	July 1, '18	13	Q	101	101%	101%	101%	- 1%	200	
83%	80%	77	75%	75	Mar. 2	*67	July 9	Morris & Essex (\$50)	15,000,000	July 2, '18	\$1.75	SA	..	..	..	*70	..	..
140	130	130	120	119%	May 16	119%	May 16	NASH. C. & ST. L.	16,000,000	Aug. 1, '18	3%	SA	..	..	..	119%	..	..
..	..	35%	25%	33	May 11	26%	Jan. 2	N. Acme Co. (\$50)	22,762,350	June 1, '18	75c	Q	30%	32	30%	32	+ 1	500	
131%	118	122%	79%	100	Jan. 3	91	July 30	National Biscuit Co.	29,236,000	July 15, '18	13	Q	..	..	..	91	..	..
129%	124	127	104	114	Mar. 13	107%	June 29	Nat. Biscuit Co. pf.	24,804,500	May 31, '18	13	Q	..	..	..	100	..	..
84%	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Cloak & Suit	12,000,000	July 15, '18	13	Q	..	..	..	75	..	..
113	106	112%	100%	102%	Feb. 25	100	Jan. 10	Nat. Cloak & Suit pf.	4,700,000	June 1, '18	13	Q	..	..	..	102%	..	..
..	..	30	13%	21%	July 5	13%	Apr. 8	Nat. Con. & Cablebush	250,000	Oct. 15, '17	\$1	..	18%	18%	18%	+ 1%	300		
30%	19%	46%	24	54%	May 20	37%	Jan. 7	Nat. Enam. & St. Co.	15,591,600	May 31, '18	13	Q	53	53	51%	+ 1%	4,800		
100%	90%	99%	90%	99%	Feb. 19	94%	June 18	Nat. En. & St. Co. pf.	8,546,600	June 29, '18	13	Q	95	95	95	- 1	100		
74%	57	63%	37%	61%	Apr. 4	43%	Jan. 7	National Lead Co.	20,655,500	June 29, '18	\$11	Q	58%	59	58%	59	+ 1%	500	
117%	111%	114	90	105%	May 18	99%	Mar. 2	National Lead Co. pf.	24,367,600	June 15, '18	13	Q	103	103	103	- 1	100		
9%	5	81%	4%	7%	Jan. 18	4%	May 7	Nat. R. of Mex. 2d pf.	124,625,500	..	..	..	..	..	51%	..	..
34%	15	26%	10	21%	Mar. 16	17%	Mar. 25	Nevada Con. Cop. (\$50)	9,907,285	June 29, '18									

New York Stock Exchange Transactions—Continued

Yearly Price Ranges		STOCKS.		Capital Amount		Last Dividend		Last Week's Transactions							
1916.	1917.	This Year	to Date.	Stock Listed	Date Paid	Per Cent.	Per P. riod.	First.	High.	Low.	Last.	Change	Sales.		
High.	Low.	High.	Low.	Date.	Low.	Date.									
110%	45%	108	53	80½ May 16	53 Jan. 3	Savage Arms	7,150,100	June 15, '18	1½ Q	71	71	70½	71	- 1	500
87%	63%	68	47	11 Jan. 31	6½ Apr. 17	Saxon Motor	6,000,000	Apr. 19, '17	1¾ ..	7	7½	7	7½	+ 3%	300
19%	14	18	7½	8½ Jan. 4	7 Apr. 17	Seaboard Air Line	20,182,200	.....	..	7½	7½	7½	7½	- 1½	200
42%	34%	39½	16%	21½ June 17	15½ Apr. 19	Seaboard Air Line pf.	11,406,800	Aug. 15, '14	1	19½	19½	19½	19½	- 3%	300
23%	168%	238½	123½	156 Feb. 15	133½ June 8	Sears, Roebuck & Co.	60,000,000	May 15, '18	2 Q	137	137	136½	136½	-	200
127½	125	127½	115	*119% Mar. 11	*117 Jan. 10	Sears, Roebuck & Co. pf.	8,000,000	July 1, '18	1¾ Q	..	..	110	..	-	.....
40%	22	29%	15	18½ Feb. 19	15½ Jan. 15	Shat. Ariz. Cop. (\$10)	3,500,000	July 20, '18	*50c Q	16½	16½	16½	16½	-	100
..	..	59%	25½	39 Feb. 5	25½ Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25 ..	31½	33½	31½	33	+ 1%	9,800
93½	37	74%	33½	7½ May 24	30 Jan. 24	Sloss-Shef. St. & Iron	10,000,000	Aug. 10, '18	1½ Q	61	62½	60	62½	- 1½	600
103½	91%	99	98½	93½ July 20	81 Feb. 28	Sloss-Shef. S. & I. pf.	6,700,000	July 1, '18	1¾ Q	..	..	93½	93½	-	.....
240	146	209	135	162 Jan. 10	125 July 18	South Porto Rico Sug.	4,500,000	July 1, '18	15 Q	125	125	125	125	-	150
120	106	114½	100	105 Feb. 7	102 Jan. 2	South Porto Rico S. pf.	3,981,500	July 1, '18	2 Q	..	..	165	..	-	.....
104½	94%	98½	75%	88% Feb. 26	80½ Jan. 24	Southern Pacific	272,823,400	July 1, '18	1½ Q	84	84	85½	85½	+ 1%	7,100
122	115%	119%	111	*114% May 9	*114% May 9	S. Pac. trust certs.	1,086,400	.....	..	..	..	*114%	..	-	.....
36%	18	33%	21½	26 May 15	20½ Apr. 30	Southern Railway	86,759,200	.....	..	23½	23½	23½	23½	+ 3%	3,100
73½	56	70%	51%	63 Jan. 15	57 Jan. 16	Southern Railway pf. 57,760,300	.....	Apr. 30, '18	2½ SA	62½	63	62½	63	+ 1½	500
107½	86	100%	77%	118 July 26	85 Jan. 9	Standard Milling	4,859,300	May 31, '18	12 Q	..	..	117	..	-	.....
94	85	90%	81½	81½ May 13	79 Jan. 25	Standard Milling pf.	6,488,000	May 31, '18	1½ Q	..	..	80½	..	-	.....
167	100%	110%	53%	56% Feb. 19	33% Apr. 24	Studebaker Co.	30,000,000	June 1, '18	1 Q	44	45½	43½	45½	+ 1%	5,000
114	108%	108%	85	95 Feb. 6	80½ July 3	Studebaker Co. pf.	10,965,000	June 1, '18	1¾ Q	..	..	84½	..	-	.....
79½	48%	53%	35%	47½ Feb. 9	38½ Jan. 2	Stutz Motor	75,000	July 1, '18	\$1.25 Q	..	..	40	..	-	.....
..	..	51%	30%	45½ May 3	34½ Mar. 25	Superior Steel	5,823,700	Aug. 1, '18	1½ Q	41½	41½	41½	41½	+ 1%	100
..	..	102½	96	95½ June 11	95 Feb. 16	Superior Steel 1st pf.	2,286,100	May 15, '18	2 Q	94	94	94	94	-	50
19½	15%	19½	11	21 July 6	12½ Jan. 2	TENN. C. & C. t. cfs.	330,413	May 15, '18	\$1 ..	19½	19½	19½	19½	-	3,010
24½	177%	243	144%	160% Feb. 2	136% Jan. 7	Texas Co.	69,314,400	June 29, '18	2½ Q	15½	15½	15½	15½	-	2,900
21½	6%	19%	11½	19½ Feb. 20	14 May 4	Texar Pacific	38,760,000	.....	..	..	..	15	..	-	.....
158	120	167½	131	150 June 7	130½ June 2	Texas Pac. Land Tr.	2,705,700	.....	..	..	..	150	..	-	.....
68%	48%	48%	14	21½ Jan. 3	16 Apr. 2	Third Avenue	16,500,000	Oct. 1, '16	1	19½	19½	19½	19½	-	100
..	..	200%	165	190 Mar. 13	178 Jan. 18	Tide Water Oil	31,900,000	June 29, '18	*4 Q	..	..	186	..	-	.....
60%	45½	50%	42½	72½ July 30	48½ Mar. 25	Tobacco Products	16,000,000	May 15, '18	1½ Q	60	71½	68½	70½	+ 1½	18,500
100%	90	105	86	98 Aug. 1	87½ Mar. 19	Tobacco Products pf.	7,948,500	July 1, '18	1½ Q	..	..	97½	..	-	.....
12	5	10%	4	7 July 13	4 June 19	T. S. L. & W. c.o.d.	8,250,900	.....	..	..	..	6½	..	-	.....
19½	8	15	8	15½ July 15	15½ Mar. 15	T. S. L. & W. p.c.o.d.	8,694,500	.....	..	..	..	15	..	-	.....
..	..	48½	37	42 May 15	37½ June 8	Transue & W. (sh.)	100,000	July 15, '18	\$1.25 Q	..	..	39½	..	-	.....
99	94	95	62	65½ Jan. 31	39½ June 13	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	..	43	43	43	+ 3%	181
110	86	109½	83	105 June 24	100 Apr. 9	UNDER. TYPEWR.	8,600,000	July 1, '18	1½ Q	..	..	105	..	-	.....
120	110	120	112½	112 Feb. 8	104 July 16	Underw. Type. pf.	3,900,000	July 1, '18	1¾ Q	..	..	104	..	-	.....
129	87½	112	59½	80 May 13	65 Jan. 24	Union Bag & Paper	9,839,800	June 15, '18	1½ Q	70	70	70	70	- 1½	100
153%	129%	149%	101½	126½ May 14	109% Jan. 15	Union Pacific	222,291,000	July 1, '18	2½ Q	121	122½	122½	122½	-	9,810
84%	80	85%	69%	74½ Mar. 11	69 Jan. 3	Union Pacific pf.	99,543,500	April 1, '18	2 SA	70½	70½	70½	70½	-	200
..	..	49%	34½	44½ May 10	37 Jan. 2	Unit. Al. S. t. cs. (sh.)	525,000	July 20, '18	\$1 Q	39½	39½	39	39	+ ½	100
105%	90	127½	81½	105½ June 24	83½ Mar. 28	United Cigar Stores	27,462,000	May 15, '18	2 Q	99%	102½	99½	102½	+ 3½	13,500
120	115	120½	90%	110 June 18	101½ Jan. 5	United Cig. Stores pf.	4,527,000	June 15, '18	1¾ Q	102	102	102	102	-	100
80	72	80	64	71 May 21	69 June 26	United Drug	19,992,000	July 1, '18	1¼ Q	..	..	71	..	-	.....
53½	52½	54	48	50 Mar. 9	46 Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	Aug. 1, '18	7½ Q	48	48	48	48	-	15
95½	91	91	74	80 Jan. 2	77 June 27	United Drug 2d pf.	9,105,200	June 1, '18	1½ Q	..	..	78	..	-	.....
..	..	68½	59	61 May 18	59 May 28	United Dyewood	9,983,800	July 1, '18	1½ Q	..	..	50	..	-	.....
169%	136%	154%	105	133½ Feb. 18	116½ Jan. 16	United Fruit Co.	50,320,900	July 15, '18	2 Q	126	126	126	126	-	271
..	..	33%	15%	22 May 7	21½ May 25	United Paperboard	6,687,100	Dec. 15, '17	½ ..	..	..	21½	..	-	.....
21½	7½	11%	4%	10% May 8	4% Jan. 15	United Rys. Inv. Co.	20,400,000	.....	..	..	..	8½	..	-	.....
30%	17	23%	11%	20 May 7	10½ Apr. 9	U. N. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '17	1	..	..	15½	..	-	.....
28½	15½	24½	10	16½ May 16	11½ Apr. 6	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '17	1	14	14	13½	14	- 1½	100
67½	48%	63	42	47½ Feb. 1	41 Mar. 26	U.S.C.I. Pipe & Fy. pf.	12,106,300	June 15, '18	1½ Q	..	..	63½	..	-	.....
49%	22½	21%	16	16½ May 28	14½ Apr. 19	U. S. Express	10,000,000	Nov. 29, '16	\$8 Sp.	..	..	10½	..	-	.....
170%	9½	171%	98½	137 July 24	114 Jan. 16	U. S. Indus. Alcohol	12,000,000	June 15, '18	4 Q	127½	129%	127	128½	+ 1%	9,100
114%	99%	106	88	99 Mar. 21	94½ May 1	U. S. Indus. Alco. pf.	6,000,000	July 15, '18	1¾ Q	..	..	95½	..	-	.....
49	22	22%	10	17½ July 29	8 Mar. 6	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	..	..	17	..	-	.....
70%	17½	67	45	63½ July 18	51 Jan. 15	U. S. Rubber Co.	36,000,000	July 31, '15	1½ Q	61½	62	61	61½	- 1½	2,100
115½	109½	114½	91												

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended August 10

Range.	1918	High	Low	Sales	Hugh	Low	Last	Ch'ge	Range.	1918	High	Low	Last	Ch'ge	Net	Range.	1918	High	Low	Last	Ch'ge	Net			
00%	63	6	ADAMS EX. 4-10	65	65	65	65	-	00%	69	69	2	KAN & MICH. 1st 4-6	69	69	1	VA. R.V. Ist. 5-8	89	89	89	-	89%	89%		
30	18%	2	Alaska G. M. ex. 68.	88	88	88	88	-	28	1	K. C. Ft. S. & M. 1a	64	64	64	-	80	83	1	V.A. Iron. C. & C. 38	85	85	85	-	89%	89%
28	18	1	Alaska G. M. ex. 6	88	88	88	88	-	25	25	25	+ 38	74%	74%	5	Kent. Cent. 4-8	74	74	74	+ 1%	70%	71%			
100%	91	4	Am. Ag. Ch. ex. 58	95	94%	95	95	-	98%	97%	10	LAC GAS Ist 5s...	98	97%	-	West Shore 18-58	73	74	74	-	90%	90%			
89%	86%	36	Am. S. & R. Ist 5s...	88	88	88	88	-	94%	88%	3	Laclede Gas ref. 58	98	90%	-	WABASH Ist 5s...	92	92	92	-	96%	96%			
82%	77	55	A. T. & T. col. 4s...	78	77	77	77	-	96%	94%	1	Lack. Steel 5s...	70	92%	-	Wash. W. P. ref. 58	90	90	90	-	90%	90%			
94%	93%	59	A. T. & T. ex. 6s	88	88	88	88	-	87%	82%	1	Lake Shore 1928	85	85%	-	Wash. W. P. ref. 58	61	58	58	-	83%	83%			
95%	86	44	A. T. & T. col. 4s...	87	86	87	87	-	86%	81%	8	Lake Shore 49-1931	84	84	-	Western Elec. 5s...	58	58	58	-	86%	86%			
89%	96%	10	Am. Thread 4s...	99	99	99	99	-	77%	70	4	Long Isl. deb. 5s...	72	71%	-	Wash. W. P. ref. 58	88	80	80	-	80%	80%			
87	79	5	Am. Wt. Paper 5s...	84	84	84	84	-	75%	72%	2	Long Isl. ref. 4s...	72	72%	-	W. U. I. d. & r.e. 4s	80	80	80	-	80%	80%			
87%	81%	13	Armour & Co. Phys. 82%	81	81	81	81	-	88%	83	6	Louis. & N. Univ. 48	84	84	-	Wh. & L. E. con. 4s	56	56	56	-	80%	80%			
83%	80%	75	A. T. & S.F. gen. 4s	80	80	80	80	-	79	74%	31	MAN. CAR 4s, D.P. ex. 60	70	70	+ 1%	Total sales.....	440	440	440	-	\$4,293,000				
76	71%	7	A. T. & S.F. ad. 18-71%	71	71	71	71	-	92	80%	1	Midvale Steel 6s...	88	-	-	GOVERNMENT BONDS									
88%	77	29	AT. C. L. Ist 6s...	79	79	79	79	-	86	11	2	M. & ST. L. Ist & ref. 4s	45	45	-	100.02 97.20	100.02	97.20	100.02	+ 0.02	100.02 97.20				
75%	70	2	AT. C. L. & N. C. 4s...	71	71	71	71	-	107%	106	1	Mex. Pet. ex. 6s, S.C. 100	107	107	-	98.40 93.00	250	U. S. Lib. Ist ev.	48		1932-1947		100.02 97.20		
78%	74%	6	BALT. & O. gold 4s	76	74	75	74	-	86%	72%	5	Mitch. Cent. deb. 4s	71	71	-	97.38 93.00	4226	U. S. Lib. Ist	2d		1932-1947		94.50 94.20		
83%	77%	7	Balt. & Ohio ref. 5s	78	78	78	78	-	34	25%	1	M. & K. & T. of T. 4s	26	26	-	94.70 93.00	212	U. S. Lib. Ist ev.	48		1927-1942		94.04 93.32		
89%	85%	5	B. & O. pr. Hen. 30s	80%	80%	80%	80%	-	35	28	10	M. & K. & T. 2d 4s	30	30	-	94.14 93.10	4334	U. S. Lib. 2d ev.	48		1937-1947		94.44 94.30		
80%	70%	24%	Balt. & Ohio ex. 4s	77	76	76	76	-	86%	79%	2	M. & Pac. com. 4s	98	98%	-	98.10 94.80	126600	U. S. Lib. 3d	Pas.		1927-1942		94.00 93.30		
85%	78%	42	Beth. Steel p.m. 5s	81	81	81	81	-	92	90	5	M. & Pac. 5s	90	90	-	98%	97	10	U. S. Lib. 2d, coupon	55	55	55	-	95.50 95.50	
93%	86	6	Beth. Steel Ist ref. 5s	87	87	87	87	-	58%	55%	6	M. & Pac. gen. 4s	58	58	-	99.70 93.00	122	Pan. 2s...	36	reg.	1932-1947		98.80 98.80		
99%	93%	5	Beth. Steel ex. 5s	96	96	96	96	-	102%	101	2	Mob. & Ohio new 6s	102	101	-	97.30 93.00	521	Am. For. See. 5s	97		1937-1947		97.75 97.75		
93%	89%	15	Braden Copper 6s...	91	91	91	91	-	92	86%	16	Mohawk & Mel. 4s	72	72	-	94.84 94.80	2667	City of Boro. 6d	95		1937-1947		94.75 94.75		
98%	92	21	B. H. R. T. 5s...	99	99	99	99	-	92	86%	1	Montana Power 5s...	89	88%	-	94.84 94.80	224	City of Lyons 6d	94		1937-1947		94.75 94.75		
87%	78%	2	Bklyn. Un. El. 5s	80	80	80	80	-	60	55	2	NASSAU El. 4s...	60	60	+ 1%	94.84 94.80	1622	City of Mars 6d	94		1937-1947		94.75 94.75		
92	86%	5	C. & I. GAS & EL. 5s	89	89	89	89	-	49%	40	1	N. O. T. & M. Inc. 5s	45	45	-	97.70 93.00	97.70	City of Parks 6d	88		1932-1947		97.70 97.70		
97%	91	36	Cent. Leather 5s...	94	93	94	93	-	95	91	12	N. Y. Cent. deb. 6s	94	93%	-	99.10 93.00	70	City of Toledo 6d	88		1932-1947		99.10 99.10		
94%	10	7	C. & N. J. gen. 5s...	101	100	100	100	-	85	80	1	N. Y. Cent. ref. 4s	81	81	-	94.84 94.80	342	Dom. of C. 5s...	71	reg.	1932-1947		94.75 94.75		
99%	85	3	C. & N. G. com. 5s	86	86	86	86	-	81%	74%	2	N. Y. Cent. gen. 3s...	77	77	-	96.00 93.00	29	Dom. of C. 5s...	71	reg.	1932-1947		96.00 96.00		
82%	77%	1	Central Pacific 4s...	77	77	77	77	-	75	68%	11	N. Y. Cent. gen. 4s	68	68	-	96.00 93.00	12	Dom. of C. 5s...	71	reg.	1932-1947		96.00 96.00		
100%	94%	1	Che. & Ohio com. 5s	94	94	94	94	-	61	61	1	N. Y. C. St. L. deb. 4s	65	65	-	94.84 94.80	22	Dom. of C. 5s...	71	reg.	1932-1947		94.75 94.75		
82%	78%	28	Che. & O. ex. 5s...	81	81	81	81	-	67	65	6	N. Y. Dock 4s...	67	67	-	97.70 93.00	97.70	Dom. of C. 5s...	71	reg.	1932-1947		97.70 97.70		
75	72	7	Che. & O. gen. 4s	76	75	75	75	-	90	82	24	N.Y. N.H. & H. 4s	84	84	-	92.70 89.00	131	U. K. G. of B. & I.	58		1932-1947		92.70 92.70		
76	67%	28	Che. & O. ex. 4s	76	76	76	76	-	50	44	11	N. Y. Ry. ref. 4s	52	51	-	99.10 93.00	99.10	U. K. G. of B. & I.	58		1932-1947		99.10 99.10		
47%	35%	13	Che. & T. 4s...	20	19	19	19	-	86%	80	5	N. Y. Ry. 4d	20	20	-	98.84 94.80	342	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
84%	79%	30	C. H. & Q. gen. 4s	86	86	86	86	-	53	45	5	N. Y. Telep. 4s...	86	86	-	98.84 94.80	20	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
94%	92	17	C. H. & Q. 10. 1st 4s	93	93	93	93	-	65	60	12	N. Y. W. Div. 4s...	78	78	-	98.84 94.80	12	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
76	71%	2	C. H. & Q. II. 10. 1st 4s	72	72	72	72	-	78%	72	1	N. Y. W. Div. 4s...	72	72	-	98.84 94.80	12	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
87%	80%	13	C. H. & Q. III. 4s...	80	80	80	80	-	85	80	80	12	N. Y. W. Div. 4s...	65	65	-	98.84 94.80	32	U. K. G. of B. & I.	58		1932-1947		98.84 98.84	
94%	66%	1	C. H. & Q. Neb. Ext. 4s	90	90	90	90	-	86%	82	2	N. Y. W. Div. 4s...	80	80	-	98.84 94.80	32	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
60%	54	8	C. H. & Q. Neb. Ext. 1st 4s	80	80	80	80	-	92%	86	2	N. Y. W. Div. 4s...	80	80	-	98.84 94.80	32	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
80%	71%	11	Chile Copper 10s...	106	106	106	106	-	87	87	1	P. C. & C. St. L. 3s...	80	80	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
80%	77%	12	Chile Cop. tr. 4s...	80	80	80	80	-	92%	91	1	P. C. & C. St. L. 4s...	80	80	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
80%	73%	7	Chile C. P. p. ext. 4s	79	79	79	79	-	82%	75	1	P. C. & C. St. L. 4s...	78	78	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
64%	59	1	C. C. & C. St. L. gen. 4s	63	63	63	63	-	92%	82	22	ST. L. I.M. & S. 4s...	68	68	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
76%	73	5	Col. Industrial 5s...	74	74	74	74	-	86%	81	42	ST. L. I.M. & S. 4s...	94	93%	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
83%	78%	25	Comp. T. B. 4s...	80	80	80	80	-	94%	90	5	ST. L. I.M. & S. 4s...	94	93%	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
93%	85	1	Cumberland Tel. 5s...	85	85	85	85	-	76%	70	1	ST. L. I.M. & S. 4s...	75	75	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
75%	73	5	Cumb. & G. 4s...	78	78	78	78	-	61	55%	14	ST. L. I.M. & S. 4s...	78	78	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
102%	99%	15	Com. G. & ex. 6s...	99	99	99	99	-	75	66%	14	ST. L. I.M. & S. 4s...	78	78	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
96%	90%	10	Com. P. & ex. 6s...	99	99	99	99	-	61	55%	14	ST. L. I.M. & S. 4s...	78	78	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
88%	75	7	Eric. Penn. col. 4s	78	78	78	78	-	86%	81	14	ST. L. I.M. & S. 4s...	78	78	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
98%	96	1	FT. W. & D. C. Ist 60	96	96	96	96	-	76	70	1	ST. L. I.M. & S. 4s...	80	80	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
100%	100%	1	GA. PACIFIC 4s...	100	100	100	100	-	95%	93%	1	ST. L. I.M. & S. 4s...	80	80	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
98%	91	3	Granby coms. ex. 4s	98	98	98	98	-	98%	95%	1	ST. L. I.M. & S. 4s...	80	80	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
90%	86%	6	GL. Nor. ref. 4s...	86	86	86	86	-	98%	95%	1	ST. L. I.M. & S. 4s...	80	80	-	98.84 94.80	22	U. K. G. of B. & I.	58		1932-1947		98.84 98.84		
94%	90%</																								

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Department of Group Insurance

THE EQUITABLE
LIFE ASSURANCE SOCIETY
of the
UNITED STATES

Transactions on the New York Curb

Trading by Days				Range, 1918.										Range, 1918.									
	Industrials	Offs	Mining	Bonds	High	Low	Sales	High	Low	Last	Chge	High	Low	Sales	High	Low	Last	Chge					
Monday	23,325	38,190	180,000	\$164,000	84	13	19,500	*Northwest Oil	62	60	-1	53	3	4,825	United Eastern	31	31	3%	+ 1				
Tuesday	23,225	86,795	157,390	272,000	16	3	3,350	Oklahoma P. & R.	52	50	-2	42	35	13,000	*U.S. Zinc & Lead	21	20	21	+ 1				
Wednesday	28,825	44,110	104,675	302,000	111	21	24,800	Oklumgee P. & R.	54	52	-2	25	4	3,300	United Verde Ex.	37	37	37	+ 1				
Thursday	33,625	96,625	241,500	198,000	30	21	6,000	Omar Oil & Gas	25	27	-2	18	1	11,000	*Ward Min. & M.	10	10	10	-1				
Friday	55,270	88,715	147,475	258,500	37	46	1,985	Penn.-Ky. Oil	5	48	-48	18	1	14,450	West End Con.	19	1	1	-1				
Saturday	17,000	31,338	74,800	224,000	1	4	300	Red Rock O. & G.	50	48	-2	10	5	10,100	White Cap Min.	20	27	27	-3				
Total	182,070	306,074	915,590	\$1,418,500	102	65	2,200	*Sulphur O. & R.	70	68	-2	11	1	2,100	White Cap Ext.	15	4	4	-1				
					15	15	8,200	Sequoia O. & R.	75	75	-2	13	1	3,500	*White Knob C.	10	7	10	+ 2				
					15	15	8,200	Simular Gulf	18	17	-1	16	1	125	White Knob C. pf	1	1	1	-1				
					20	15	1,000	St. Louis O. & W.	31	30	-1	31	0	32,000	BONDS								
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	50,000	*A. T. & T. 6s w.l.	94	93	94	+ 1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	50,000	*AT&T 1-y 6s w.l.	99	98	99	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	10,000	*Am. Cot. Oil	78	99	99	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	6,000	*Armour 6s	91	91	91	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	20,000	*Armour 6s	92	97	97	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	11,000	*Armour 6s	92	97	97	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	10,100	White Cap Min.	20	27	27	-3				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	2,100	White Cap Ext.	15	4	4	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	3,500	*White Knob C.	10	7	10	+ 2				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
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					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
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					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
					40	15	1,500	St. Louis O. & W.	11	15	-4	99	98	125	White Knob C. pf	1	1	1	-1				
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Do coupon, 1925.....	Q.F. 100½	"		100½	"
Pan. Canal 2s, reg., 1918-36	Q.F. 98½	"		98½	Robinson & Co.
Do coupon, 1918-36.....	Q.F. 98½	"		98½	"
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Do coupon.....	Q.N. 98½	"		98½	"
Panama 3s, reg., 1961.....	87	"		88	C. F. Childs & Co.
Do coupon.....	87	"		88	"

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Dominion of Canada 5s, 1919	97½	Bull & Eldredge	97½	Bull & Eldredge
Norway 6s, Feb., 1923.....	102½	"	103½	"
Russian Govt. 5½s, Dec. '21	55	"	55	"
Do 6½s, June, 1919.....	55	"	56	Keyes, Haviland & Co.
Do 5½s, Feb., 1926.....	80	"	\$100	"
Switzerland 5s, March, 1920	100%	Salomon Bros. & Hutz.	100%	McDonnell & Co.

STATE

Mass reg., 3½s, July, '40.....	4.40	Estabrook & Co.
Do, Jan., '41.....	4.40	"
N.Y. Canal Imp. 4½s, Jan., '40	108	Herrick & Bennett
Do Canal 4½s, Jan., 1925.....	103	104
Do Canal 4s, Jan., 1967.....	99	Canfield & Bro.
Do Highway 4s, Mar., 1958-62	99	99½ Canfield & Bro.
*Basis.		

MUNICIPALS, Etc., Including Notes

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Asheville (N. C.) 5s, 1919-57.....		5.00	K. M. Grant & Co.
Acadia Parish (La.) 5s, 1919-43.....		5.00	W. L. Slayton & Co., Tol.
Andrews (N. C.) 6s, 1930.....		6.00	"
Aurora (N. Y.) reg., 5s, 1922-23.....		4.90	H. A. Kahler & Co.
Astoria, Port of (Ore.) 5s, 1923-48.....		100	W. R. Compton & Co.
Beauregard Parish (La.) 5s, 1937-39.....		5.15	S. Spitzer & Co.
Beaufort (N. C.) 5s, 1946.....		5.25	"
Billings Co. (N. D.) Seed 6s, 1923.....		5.50	"
Boston (Mass.) reg., 3½s, 1922.....		4.25	Estabrook & Co.
Bronx Co. (Tex.) 5½s, 1927-48.....		5.25	W. L. Slayton & Co., Tol.
Bronxville (N. Y.) 4½s, 1931-46.....		4.00	H. A. Kahler & Co.
Boonton (N. J.) 5s, 1921-25.....		4.00	J. S. Rippel & Co., New'k.
Buncombe Co. (N. C.) Bridge 4s, 1929-33.....		5.00	R. M. Grant & Co.
Camden (Ohio) Village Sch. Dist. 5½s, 1925-39.....		5.10	W. L. Slayton & Co., Tol.
Cochise Co. (Ariz.) 5½s, 1929-38.....		5.10	W. R. Compton Co.
Columbus (Ohio) 5½s, 1926-45.....		4.90	Estabrook & Co.
Colfax Twp. (N. C.) 6s, 1944.....		5.50	S. Spitzer & Co.
Cohoes (N. Y.) 5s, reg., 1921-27.....		4.50	H. A. Kahler & Co.
Duluth (Minn.) 5s, September, 1918.....		4.25	Estabrook & Co.
Defiance (Ohio) St. Imp. 5s, 1921-39.....		5.00	W. L. Slayton & Co., Tol.
Enterprise (Ala.) 6s, 1927-.....		5.50	W. L. Slayton & Co., Tol.
Euclid (Ohio) St. Imp. 6s, 1921-28.....		5.25	S. Spitzer & Co.
Essex Co. 4½s, 1923.....		100	J. S. Rippel & Co., New'k.
Fostoria (Ohio) St. Imp. 6s, 1919-28.....		5.00	W. L. Slayton & Co., Tol.
Flint (Mich.) 5s, 1928-40.....		4.65	R. M. Grant & Co.
Freestone Co. (Texas) R. D. No. 6, 1922-47.....		5.20	W. R. Compton Co.
Greenville (N. C.) 6s, 1919-33.....		5.25	S. Spitzer & Co.
Harrison Co. (Miss.) Dist. No. 3 5½s, 1922-50.....		5.40	H. A. Kahler & Co.
Jamestown (N. Y.) 4½s, reg., 1921-22.....		4.55	"
Jennings (La.) 5s, 1925-36.....		5.10	W. L. Slayton & Co., Tol.
Knoxville (Tenn.) 5s, 1921-25.....		4.80	Estabrook & Co.
Lafayette Co. (Miss.) Bridge 4s, 1927-37.....		5.75	W. L. Slayton & Co., Tol.
Lakeland (Fla.) 6s, 1919-23.....		5.50	S. Spitzer & Co.
Limestone (Ala.) C. 6s, 1931-41.....		5.50	W. L. Slayton & Co., Tol.
Lakewood (Ohio) School Dist. 5s, 1944-50.....		4.95	Estabrook & Co.
Lockport (N. Y.) reg., 4s, 1921-23.....		4.55	H. A. Kahler & Co.
Lyndhurst (N. J.) sewer 5s, 1910-36.....		4.80	R. M. Grant & Co.
Lynchburg (Va.) 5½s, 1951.....		4.76	Estabrook & Co.
Lyndhurst (N. J.) 5s, 1919-57.....		4.80	J. S. Rippel & Co., New'k.
Marion (N. C.) W. W. & St. Imp. 5s, 1947.....		5.00	W. L. Slayton & Co., Tol.
Madison Co. (N. C.) 6s, 1927.....		5.25	S. Spitzer & Co.
McHenry Co. (N. D.) Grain 6s, 1921.....		5.30	"
Milton (Ohio) Imp. 6s, 1923.....		5.40	"
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942.....		5.50	"
Montgomery (Ala.) 5s, 1948.....		5.50	"
North Tonawanda (N. Y.) 5s, reg., 1921-28.....		4.50	H. A. Kahler & Co.
Norwich Twp. (Mich.) 5s, 1929-36.....		5.25	S. Spitzer & Co.
Navarro (Tex.) R. D. Dist. No. 1, Dec., 1919-47.....		100	W. R. Compton Co.
Newport (Ky.) 5s, July, 1938.....		4.70	"
North Wildwood (N. J.) Mun. 6s, 1922.....		5.125	R. M. Grant & Co.
Oakwood (Mich.) Sewer 6s, 1920-23.....		6.00	W. L. Slayton & Co., Tol.
Olean (N. Y.) 5s, 1921-27.....		4.50	H. A. Kahler & Co.
Omaha (Neb.) 5s, 1938.....		4.70	Estabrook & Co.
Pioneer (Ohio) 5½s, 1919-28.....		5.25	S. Spitzer & Co.
Pamlico (N. C.) Bridge 4s, March, 1948.....		5.25	R. M. Grant & Co.
Polk Co. (Fla.) 6s, 1927-33.....		5.50	W. L. Slayton & Co., Tol.
Portsmouth (Va.) 6s, July, 1928.....		5.00	R. M. Grant & Co.
Rector (Ark.) Water 6s, 1927-32.....		5.75	S. Spitzer & Co.
Richmond Co. (N. C.) Rd. Imp. 4½s, 1925-47.....		4.75	W. L. Slayton & Co., Tol.
Rocky River (Ohio) 5½s, 1924-27.....		5.25	S. Spitzer & Co.
San Francisco (Cal.) 5s, 1938.....		4.75	Estabrook & Co.

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At By

St. Louis 4½s, 1935.....	100 Steinberg & Co., St. L.	102 Steinberg & Co., St. L.
St. Louis City 4s, 1928-29.....	96 " "	96½ Stix & Co., St. L.
St. Cloud (Fla.) Imp. 6s, 1927-41.....	.....	5.50 S. Spitzer & Co.
Schenectady (N. Y.) 4.63% reg. 1921-22.....	.....	4.50 H. A. Kahler & Co.
Schenectady (N. Y.) reg. 4s, 1923.....	.....	4.50 R. M. Grant & Co.
Superior (Wis.) 5s, 1930-35.....	.....	4.75 Stix & Co., St. L.
Syracuse (N. Y.) reg. 5s, May, 1922-34.....	.....	4.45 H. A. Kahler & Co.
Surry Co. (N. C.) Bridge 6s, 1933-58.....	.....	5.15 R. M. Grant & Co.
Tampa (Fla.) St. & Sewer 6s, 1923.....	.....	6.00 W. L. Slayton & Co., Tol.
Twin Falls (Idaho) 6s, 1938, opt. '28.....	.....	5.35 S. Spitzer & Co.
Troy (N. Y.) Water reg. 4s, 1937-38.....	.....	4.45 R. M. Grant & Co.
Wallingford (Conn.) 4s, 1923.....	.....	4.70 "
Walthall Co. (Miss.) Sup Dist. 6s, 1929-41.....	5.50 W. R. Compton Co.
Westfield (N. J.) 5s, 1919-28.....	4.60 J. S. Rippel & Co., Newk.
*Basis. *Bid.		

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Alabama Water 6s, 1920.....	96½ Liggett, Drexel & Co.	98 Liggett, Drexel & Co.
Albany Southern 5s, 1939.....	80 Redmond & Co.	65 Sutro Bros. & Co.
Alabama Tr. L. & P. 6s, '32.....	55 Sutro Bros. & Co.	64 Dominick & Dominick
Am. W. W. & El. 5s, '34.....	63 Dominick & Dominick	60 National City Co.
Am. Public Service 6s, 1942.....	74 Merrill, Lynch & Co.	78 Merrill, Lynch & Co.
Am. P. & Lt. deb. 6s, 2016.....	.....	85 S. Goldschmidt.
Atlantic Av. 1st 5s.....	.....	73 Merrill, Lynch & Co.
Athens El. & Ry. 5s, '30.....	60½ Merrill, Lynch & Co.	78 Burgess, Lang & Co.
Aurora, Elgin & C. 1st 5s, '41.....	70 Burgess, Lang & Co.	78 Burgess, Lang & Co.
Asheville Pr. & Lt. 5s, 1942.....	83 Redmond & Co.	89 Redmond & Co.
Augusta-Aiken Ry. & El. 5s, 1935.....	61 " "	66 "
Bangor Ry. & El. 5s, 1935.....	85 Burgess, Lang & Co.	92 Burgess, Lang & Co.
Baton Rouge Elec. 5s, 1939.....	80 Stone & Webster.....	85 Stone & Webster.
Bell Tel. of Canada 5s, '25.....	.....	90 Stix & Co., St. L.
Bos. & Wor. St. Ry. 4½s, '23.....	.....	85 Burgess, Lang & Co.
Broadway & 7th Av. 5s, '43.....	.....	80 A. R. Clark & Co.
Carolina Pr. 5s, 1938.....	82½ Dunham & Co.	85 Dunham & Co.
Cayadutta El. 1st 6s, '22.....	95 Wolff & Stanley.....	100 Wolff & Stanley.
Cape Breton Elec. 1st 5s, '32.....	80 Stone & Webster.....	87 Stone & Webster
Catawba Pr. 6s, 1933.....	96 S. K. Phillips, Phila.	.....
Central Pr. & Lt. 1st 6s.....	98 Liggett, Drexel & Co.	98 Liggett, Drexel & Co.
Cincin. Gas & El. 5s, 1956.....	80 A. B. Leach & Co.	91 A. B. Leach & Co.
Chi. G. L. & C. 5s, 1937.....	87½ Merrill, Lynch & Co.	91 Merrill, Lynch & Co.
Chi. G. L. & C. 5s, 1937.....	94½ Dunham & Co.	98 A. B. Leach & Co.
Chi. G. L. & C. 5s, 1937.....	80 Blodget & Co.	85 Blodget & Co.
Cleve. Elec. Ill. 1st 5s, 1939.....	80 Spencer Trask & Co.	91 Spencer Trask & Co.
City & Suburban Gas 6s, 1932.....	72 Merrill, Lynch & Co.	82 Merrill, Lynch & Co.
Cleveland Ry. 5s, 1931.....	93 " "	96 M. Lachenbruch & Co.
Col. Gas & Elec. 1st 5s, 1927.....	77 A. B. Leach & Co.	82 A. B. Leach & Co.
Do deb. 5s, 1927.....	70 " "	76 "
Col. Ry. Gas & Elec. 5s, 1936.....	80 Redmond & Co.	89 Redmond & Co.
Col. Buck. L. & N. Tr. 1st 5s, '21.....	85 Burgess, Lang & Co.	92 Burgess, Lang & Co.
Com'wealth (Neb.) 6s, 1944.....	97 Liggett, Drexel & Co.	100 Liggett, Drexel & Co.
Compton Heights 1st 5s, 1923.....	91 Stix & Co., St. L.	95 Stix & Co., St. L.
Conn. Power 1st 5s, 1963.....	85 Stone & Webster.....	90 Stone & Webster.
Conn. R. Power 5s.....	88 E. Bunge & Co.	.....
Conn. Ry. & Ltg. 4½s, 1951.....	85 Redmond & Co.	88 Redmond & Co.
Consumers' Pr. 5s, 1936.....	91 Merrill, Lynch & Co.	91 Merrill, Lynch & Co.
Cons. Trac. (N. J.) 5s, 1933.....	85 B. H. & F. W. Pelzer.	90 B. H. & F. W. Pelzer.
Cons. Water (Utica) 5s, 1930.....	94 Merrill, Lynch & Co.	91 Redmond & Co.
Cons. Water (Utica) deb. 5s, '30.....	94 Redmond & Co.	91 " "
Consol. Cities 5s, 1962.....	73½ Dunham & Co.	76 Dunham & Co.
Cumberland Co. P. & L. 5s, '42.....	80 A. B. Leach & Co.	85 A. B. Leach & Co.
Dallas Elec. col. tr. 5s, 1922.....	84 Stone & Webster.....	88 Stone & Webster.
Denver U. 5s, 1914.....	87 E. F. Hutton & Co.	.....
Detroit Edison deb. 7s, 1928.....	103½ Merrill, Lynch & Co.	106 Merrill, Lynch & Co.
Detroit Edison conv. 7s, 1928.....	104 Spencer Trask & Co.	106 Spencer Trask & Co.
Detroit City Gas 5s, 1923.....	93 Merrill, Lynch & Co.	95 Merrill, Lynch & Co.
Detroit & N. W. 4½s, 1921.....	90 " "	.....
Duluth St. Ry. 1st 5s, 1930.....	83 " "	86 Merrill, Lynch & Co.
East St. Louis & Suburban 5s, 1932.....	65 Steinberg & Co., St. L.	70 Steinberg & Co., St. L.
East Mich. Edison 5s, 1931.....	80 Merrill, Lynch & Co.	85 Merrill, Lynch & Co.
Eastern Tex. Elec. 5s, 1942.....	82 Stone & Webster.....	88 Stone & Webster.
Economy Lt. & Pr. 5s, 1950.....	85 Redmond & Co.	93 Redmond & Co.
El Paso Elec. 5s, 1932.....	85 Stone & Webster.....	92 Stone & Webster.
Empire G. & F. 6s, 1926.....	93½ Dunham & Co.	94½ Dunham & Co.
Empire ref. 6s, 1927.....	88 " "	89½ " "
Electric Transm. 6s, 1920.....	90 A. H. Bickmore & Co.	96 A. H. Bickmore & Co.
Eliz. & Trenton 5s, 1962.....	70 B. H. & F. W. Pelzer.	80 B. H. & F. W. Pelzer.
Fed. L. & Trac. 1st 5s, 1942.....	70 White, Weld & Co.	73 White, Weld & Co.
Do 6s, 1922.....	70 " "	80 " "
Galveston-Hous. El. 1st 5s, 1954.....	77 Stone & Webster.....	83 Stone & Webster.
Galveston Elec. 1st 5s, 1940.....	78 " "	84 " "
Gen. Gas & Elec. 5s, 1932.....	88 Spencer Trask & Co.	92 Redmond & Co.
Ga. Ry. & El. 1st 5s, 1932.....	87½ Merrill, Lynch & Co.	95 Merrill, Lynch & Co.
Grand Rapids Gas 5s, 1939.....	85 Stone & Webster.....	93½ S. K. Phillips, Phila.
Grand R. H. & L. M. 5s, 1920.....	93½ Dunham & Co.	94 E. C. Randolph.
Gt. Western Power 5s, 1946.....	72 E. & C. Randolph.....	74 E. & C. Randolph.
Harwood Electric 5s, 1939.....	94 Redmond & Co.	.....
Houston Elec. 5s, 1925.....	9½ S. K. Phillips, Phila.	94 Stone & Webster.
Hudson Co. Gas 5s, 1949.....	85 B. H. & F. W. Pelzer.	92 B. H. & F. W. Pelzer.
Hoboken Ferry 5s, 1946.....	90 Hoboken Ferry 5s, 1946.....	90 " "
Ill. Val. Ry. 5s, 1935.....	78 S. K. Phillips, Phila.	.....
International Ry. 5s, 1962.....	75 Merrill, Lynch & Co.	85 Merrill, Lynch & Co.
Int. Mt. Ry. Lt. & Pr. 6s, '42.....	98 Liggett, Drexel & Co.	99 Liggett, Drexel & Co.
Jersey City, Hoboken & Paterson 4s, 1949.....	.....	65 B. H. & F. W. Pelzer.
Jackson & B. Creek 1st 5s, '23.....	85 Burgess, Lang & Co.	93 Burgess, Lang & Co.
Kansas City Ry. 2d 6s, '44.....	70 E. F. Hutton & Co.	.....
Kentucky Utilities 6s, 1919.....	92 A. H. Bickmore & Co.	98 A. H. Bickmore & Co.
Kansas City Home Tel. 5s, '23.....	84½ Steinberg & Co., St. L.	86 Steinberg & Co., St. L.
Kansas City Long Dist. Tel. 5s, 1925.....	84 " "	.....
Laclede Gas ref. 5s, 1934.....	90 Stix & Co., St. L.	94 Stix & Co., St. L.
Do deb. 5s, 1919.....	97½ " "	98½ " "
Lake Shore Elec. 5s, 1933.....	73 Merrill, Lynch & Co.	80 Merrill, Lynch & Co.
Marion Light & H. 5s, 1932.....	60 " "	68 " "
Madison Riv. Pr. 1st 5s, '35.....	89 S. K. Phillips, Phila.	94 Burgess, Lang & Co.
Middle West Utilities 6s, '25.....	90 Burgess, Lang & Co.	90 A. H. Bickmore & Co.
Mich. State Tel. 5s, 1924.....	85 A. H. Bickmore & Co.	90 Merrill, Lynch & Co.
Mil. El. Ry. & L. 5s, 1951.....	77½ M. Lachenbruch & Co.	81 " "
Do 4½s, 1931.....	80½ Merrill, Lynch & Co.	84 " "
Mich. United Ry. 5s, 1936.....	90 Monongahela V. Trac. 6s, '19.....	52 " "
Monongahela V. Trac. 6s, '19.....	90 Minn. Gen. Elec. 5s, 1934.....	90 S. K. Phillips, Phila.
Minn. Gen. Elec. 5s, 1934.....	94 Spencer Trask & Co.	95 Blodget & Co.
Miss. Riv. Power 1st 5s, 1951.....	70 Stone & Webster.....	72 Stone & Webster.

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20 Am. Zinc	50	50	-
520 Am. Zinc	100	170	-
102 Anaconda	65%	65%	+ 1%
720 Ariz. Com'l.	150	140	- 1%
25 Batopilas	1	1	-
50 Butte & Stip.	27%	27%	- 1%
152 Cal. & Ariz.	60	67	+ 7%
19 Cal. & Nees.	80	85	+ 5%
100 Com'l.	13	13	-
149 Copper Range	80%	48	-
100% same Copper	10%	10%	-
715 Davis-Daly	0	5%	6
150 Daly-West	25	25	-
987 East Butte	10%	10%	+ 1%
925 Franklin	4%	3%	- 1%
25 Gandy	75%	75%	-
1 Imp. Copper	50	50	-
750 Island Creek	65%	62	+ 1%
29 Int. Clk. pf.	82	81	- 1%
30 Isle Royale	25	20	- 5%
105 Kerr Lake	3%	3%	- 1%
35 K. W. Green w.	1	1	-
35 Lake Copper	5%	5%	- 1%
75 Man. Com'l.	2%	2%	- 1%
50 Michigan	2%	2%	+ 1%
11 Miami	28%	28%	- 1%
135 Mohawk	50%	50	-
20 New Idria	15	15	+ 1%
355 New Arethusa	1%	1%	-
300 Nipissing	100	100	-
100 North Butte	11%	11%	- 1%
600 North Lake	60	60	- 15%
15 Old Dominion	60%	52%	+ 8%
5 Oscoda	52	52	+ 2%
230 Pond Creek	180	18	- 10%
5 Ray Consol.	21%	21%	+ 1%
2 St. Mary's L.	48	48	-
50 Santa Fe	00	00	-
90 San Joaquin Cap.	11%	11%	-
55 Shannon	4%	4%	-
400 South Utah	18	18	-
10 Superior Cop.	5	5	-
110 Super. & Box	25	25	+ 1%
1,325 Tuolumne	1%	1%	-
350 Trinity	3%	3%	-
317 U.S. Smelting	12	12	+ 1%
300 U. S. Sm. pf.	13%	13%	-
125 Utah Copper	9%	9%	- 1%
45 Utah Metal.	25	11	- 11%
85 Victoria	2%	2%	-
50 Winona	1%	1%	-
30 Wolverine	20%	24	+ 1%

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15 Bos. & Alb.	131	131	- 1%
96 Bos. Elev.	71%	70%	- 1%
15 Bos. El. Prefs.	97	97	-
15 Bos. & Low.	85	85	-
88 Bos. & Me.	33	33	- 2%
1,325 Boston	1%	1%	-
2 Bos. & Prov.	170	170	-
7 C.J. & S.Y.P.	80	80	-
90 Central P. Co.	11	71	-
1 Pittsburgh pf.	62%	62%	-
60 M. & E. Elec.	25	25	- 1%
330 Mass. El. pf.	16%	16%	-
320 N. Y., N. H. & H.	30%	30%	-
80 Old Colony	92	92	-
10 Rutland pf.	21%	21%	- 1%
140 West End	48	48	- 1%
130 West End pf.	50%	50%	-

MISCELLANEOUS

90 Am. Ag. Ch.	90	92	+ 2%
170 A. C. pf.	92%	93	- 1%
150 A. C. Serv.	93	93	-
140 Am. Sugar	111%	100%	- 11%
2,610 Am. T. & T.	92%	92%	+ 1%
100 Am. Woolen	50%	50	-
25 Am. Wool pf.	95%	95%	-
100 Am. Woolen	50%	50	-
25 Amoskeag pf.	70	65	- 5%
155 Amoskeag pf.	70	65	- 5%
220 Amoskeag pf.	78	78	+ 1%
100 Art. Metal.	15%	15%	-
5,200 Art. Steel	20%	20%	-
3,720 Century Steel	12%	12%	-
250 Cuban Cement	12%	12%	-
615 E. Bos. Land	5%	5%	-
9,445 Fairbanks Co.	49	49	+ 1%
10 G.R. & E. pf.	77%	77%	-
100 Gen. Electric	14%	14%	-
100 Int. Por. Cer.	5	5	-
525 Inland Oil	3%	3%	-
25 Inter. & Trans.	80%	80%	-
10 Mass. Gas.	84	84	- 1%
15 Mass. Gas pf.	65	65	-
20 M. Alk. H.	37	37	- 3%
25 McElwain pf.	90	90	-
5 Mengenthaler	114	114	+ 2%
170 N. E. Tel.	85%	85%	-
5 N. E. Tel. Y.	88%	88%	-
52 Par. Mills	144	140%	+ 3%
26 Putman	110%	110%	- 1%
405 Punta A. Sun	34	34	-
50 Reeve Butte	13	13	-
1,070 Swift & Co.	100%	112	+ 12%
112 Torrington	52%	52	-
10 T. Can. Pf.	92	92	-
20 Un. Drug.	71	71	-
17 Un. Dr. pf.	70	70	+ 1%
181 United Fruit	120%	120%	-
3,500 U. S. Bag	20	20	-
80 Un. S. M. pf.	23%	23%	-
1,870 U. S. Steel	111%	111%	+ 3%
1,450 Ventron Orl.	7%	7%	-
25 Warren Bros.	1st pf.	35%	35%
10 West Union	78%	78%	-

PITTSBURGH

	STOCKS	Net	
	High	Low	Last Chge.
1,165 Am. W. G. M.	64%	61	- 2%
1,551 A. W. G. M. pf.	75%	75%	+ 3%
312 Col. G. & El.	25%	21	- 3%
100 Cons. de P.	34%	34%	-
20 Crt. Std. pf.	90%	92	-
10 Distillers	50	50	-
100 Ind. Brewing	2	1	-
280 Lone Star Gas	152	152	+ 12%
75 Mfrs. L. & H. R.	48%	48%	-
2,000 Mt. Shasta	30	29	- 1%
25 Natl. Firepro.	3%	3%	+ 1%
98 Ohio Fuel & G.	80%	80	- 1%
2,832 Okla. Gas	20%	20	-
170 Penn. R. R.	41	41	-
60 Pitts. Coal	50%	50%	-
185 Pitts. Brew.	3%	3%	-
30 Pitts. Br. pf.	90%	95%	-
13,900 Pitts. Jerome	30	29	- 1%
20 Pitts. & Co.	7%	7%	-
15 Pitts. P. Co.	100%	100%	-
25 Pitts. Steel Car	70	70	- 1%
50 Pitts. Enat. Oil	1	1	-
510 Pitts. I. & S.	90%	93%	-
20 Union Gas	133	136	- 1%
230 U. S. Steel	112%	109	- 1%
188 West. Air Br.	93%	93	-
140 Westinghouse	42	40	- 1%
	HONDS		
\$400 Ld. 30	94.88	94.88	- .54

PUBLIC UTILITIES—Continued

	Bid for	Offered
Mutual Union Tel.	5s, 1941	87
Muncie Elec. Lt.	5s, 1932	86
N. Y. & Westch'r L.	4s, 2004	60
New Or. Ry. & Lt.	41/2s, 1935	60
Newark Cons. Gas	5s, 1948	90
Newark Pass. Ry.	5s, 1930	90
N. Y. & Hob. Ferry	5s, 1946	90
N. Y. & N. J. F. con.	5s, 1946	90
Niagara Falls Tr.	5s, 1932	91
Northern Ohio Tr.	5s, 1919	93
Northern Ont. P. & L.	6s, 31	77
Northern Tex. El.	5s, 1940	79
North Jersey St. Ry.	4s, 1948	80
Norfolk & P. T.	5s, 1936	98
O. & C. Bl. St. Ry. cons.	5s	82
Ohio State Tel.	5s, 1944	78
Ontario Trans.	5s, 1945	78
Pacific Coast	5s, 1946	78
Pac. Gas & Elec. ref.	5s, 1942	78
Pac. Gas & Elec. & Co.	5s, 1942	80
Pac. Power & Lt.	5s, 1930	82
Pensacola Elec. 1st	5s, 1931	80
Penobscot Shore Line	4s, 1920	90
Portland Lt. & Pow.	41/2s, 21	86
Port. Ry. & L. P.	5s, 1942	86
Port. (Ore.) Ry.	1st 5s, 1930	71
Portland Elec.	5s, 1926	86
Portland Union Sta.	4s, 1927	83
Do 4s, 1929		81
A. B. Leach & Co.		82
Ohio State Tel.	5s, 1944	78
Ontario Trans.	5s, 1945	78
Pacific Coast	5s, 1946	78
Pac. Gas & Elec.	5s, 1942	80
Pac. Power & Lt.	5s, 1930	82
Pensacola Elec.	1st 5s, 1931	80
Penobscot Shore Line	4s, 1920	90
Portland Lt. & Pow.	41/2s, 21	86
Port. Ry. & L. P.	5s, 1942	86
Port. (Ore.) Ry.	1st 5s, 1930	71
Portland Elec.	5s, 1926	86
Portland Union Sta.	4s, 1927	83
Do 4s, 1929		81
A. B. Leach & Co.		82
Ohio State Tel.	5s, 1944	78
Ontario Trans.	5s, 1945	78
Pacific Coast	5s, 1946	78
Pac. Gas & Elec.	5s, 1942	80
Pac. Power & Lt.	5s, 1930	82
Pensacola Elec.	1st 5s, 1931	80
Penobscot Shore Line	4s, 1920	90
Portland Lt. & Pow.	41/2s, 21	86
Port. Ry. & L. P.	5s, 1942	86
Port. (Ore.) Ry.	1st 5s, 1930	71
Portland Elec.	5s, 1926	86
Portland Union Sta.	4s, 1927	83
Do 4s, 1929		81
A. B. Leach & Co.		82
Ohio State Tel.	5s, 1944	78
Ontario Trans.	5s, 1945	78
Pacific Coast	5s, 1946	78
Pac. Gas & Elec.	5s, 1942	80
Pac. Power & Lt.	5s, 1930	82
Pensacola Elec.	1st 5s, 1931	80
Penobscot Shore Line	4s, 1920	90
Portland Lt. & Pow.	41/2s, 21	86
Port. Ry. & L. P.	5s, 1942	86
Port. (Ore.) Ry.	1st 5s, 1930	71
Portland Elec.	5s, 1926	86
Portland Union Sta.	4s, 1927	83
Do 4s, 1929		81
A. B. Leach & Co.		82

Annalist Open Market

RAILROADS—Continued

	Bid for	Offered
	At	By
Louisiana & Ark. Ist 5s, 1927	86	Robinson & Co.
Long Island con. 4s, 1931	87½	Robinson & Co.
Macon Terminal 5s, 1952	90	S. Goldschmidt.
Midland Term. Ist 5s	87	Phelps & Neeser.
N. Y., L. & W. constr. 5s, '23	95	Callaway, Fish & Co.
New Mex. Ry. & Coal 5s, '51	75	F. J. Lisman & Co.
Do Ist 5s, 1947	72	"
New Orleans Gt. Nor. 5s, '55	53½	Robinson & Co.
Rock Island & Frisco Ter. 5s, 1927	80	Stix & Co., St. L.
Seaboard Air Line 6s	85	Stix & Co., St. L.
Utah & N. R. R. 4s, 1933	81	Burgess, Lang & Co.
Ulster & Delaware Ist 5s, '28	85	Redmond & Co.
Va. & So. West. Ry. Ist 5s, '58	70	"
Vicks. & Mer. Ist 6s, 1921	90	F. J. Lisman & Co.
*Basis.		

INDUSTRIAL AND MISCELLANEOUS

	Bid for	Offered
	At	By
American Can deb. 5s	88	Phelps & Neeser.
Am. Sp. Mfg. 6s	95½	"
Am. Thread Ist 4s	90	"
Acme White Lead & Color Works 6s	92½	Merrill, Lynch & Co.
Advance Rumely 6s, 1925	89	Keyes, Haviland & Co.
Amer. Dock & Imp. 5s, 1921	98½	J.S. Rippel & Co., New'k
Am. Tube & Stamp 5s, 1932	80	S. P. Larkin & Co.
Booth Fisheries 6s, 1926	87	Merrill, Lynch & Co.
Buff. & Susq. inc. 5s, 1926	86½	Dunham & Co.
Calamita Sugar 6s, 1934	75	Sutro Bros. & Co.
Consol. Coal 6s, 1923	98	Spencer Trask & Co.
Cuban Sugar Mills 6s, 1932	85	S. P. Larkin & Co.
Clev. & San. Brew. 6s, '38	49	Merrill, Lynch & Co.
Crew. Levich 6s, 1931	92	Dunham & Co.
Driggs-Seabury 6s, 1918	94	S. P. Larkin & Co.
Eastern SS. Ist 5s, 1927	92	Burgess, Lang & Co.
Farm Loan 5s, 1937	103	Keyes, Haviland & Co.
Fed. Dyestuff & Chem. 6s, '18	30	S. P. Larkin & Co.
Gillette Safety R. 6s	98½	M. Lachenbruch & Co.
General Baking 6s, 1930	78½	Steinberg & Co., St. L.
Hall Signal 1st ext. 6s, '20	90	Keyes, Haviland & Co.
Lake Superior Corp 5s, 1944	57	Sutro Bros. & Co.
Lima Locomotive 6s, 1932	92	Callaway, Fish & Co.
Long Dock 6s, 1935	106	J.S. Rippel & Co., New'k
Morris & Co. 4½s, 1939	95	Stix & Co., St. L.
Mississippi Glass 6s, 1924	60	Redmond & Co.
Monon. Coal Co. 3s, 1935	87½	Keyes, Haviland & Co.
Nat. Conduit & Cable 6s, '27	73	Merrill, Lynch & Co.
N. Y. Shipbuilding 5s, 1946	84	Keyes, Haviland & Co.
Pierce Oil Corp. 6s, 1924	85½	S. K. Phillips, Phila.
Pitts. & West. C. Ist 5s, '25	77	Blodget & Co.
Pleasant Val. Coal 5s, 1946	90	S. P. Larkin & Co.
Providence L. of N.Y. 4½s, '21	104½	Callaway, Fish & Co.
Ry. Steel Spr. Int. Oc. 5s, '31	82	S. K. Phillips, Phila.
Seaboard St. & M. 6s, 1920	97½	"
Standard Steel Works 5s, '28	75	Blodget & Co.
Sioux City Stockyards 5s, '30	80	Goldschmidt.
Sinclair Gulf 6s, 1927	70½	White, Weld & Co.
Swift & Co. 5s, 1944	91	Merrill, Lynch & Co.
Seattle Cons. Drydock 6s, '22	80	Robinson & Co.
St. L. R. M. & P. L. 5½s, '55	92½	S. K. Phillips, Phila.
Taylor & Wharton I. & S. 6s, '42	93½	Merrill, Lynch & Co.
Union Oil of Cal. 5s, 1931	88½	Goldschmidt.
Va.-Car. Chem. 6s	90½	S. P. Larkin & Co.
Victor Am. Fuel 6s, 1940	60	S. K. Phillips, Phila.
Woodward Iron 5s, '52	90	S. P. Larkin & Co.
*Basis.		

Notes

Notes

RAILROADS

	Bid for	Offered
	At	By
Ann Arbor 6s, 1919	90	S. Goldschmidt.
Balt. & Ohio 5s, July 1, 1919	98½	Bull & Eldredge.
Canadian Pac. 6s, Mar., 1924	90	Merrill, Lynch & Co.
Chi. & W. Ind. 6s, Sept. 1, '18	98	Salomon Bros. & Hutz.
Delaware & H. 5s, Aug., '20	97½	"
Erie 2-year 5s, Apr., 1919	90½	Bull & Eldredge.
Hocking Val. 6s, Nov., 1918	90½	Salomon Bros. & Hutz.
K. C. Term. 4½s, Nov., 1918	98½	Bull & Eldredge.
N. Y. Cent. col. tr. 5s, Sept., '19	97½	Salomon Bros. & Hutz.
Seaboard A. L. 6s	90½	S. Goldschmidt.
Southern Ry. 5s, March, 1919	98½	Salomon Bros. & Hutz.
Union Pac. col. tr. 6s, 1928	90½	Merrill, Lynch & Co.
w. l.	100½	"
		100½ Keyes, Haviland & Co.

PUBLIC UTILITIES

	Bid for	Offered
	At	By
Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919	99½	Keyes, Haviland & Co.
Baton Rouge El. 6s, 1920	95	Stone & Webster.
Brooklyn R. T. 7s, 1921	94	M. Lachenbruch & Co.
Central States Elec. 5s, 1922	79	Blodget & Co.
Dallas Elec. 6s, 1921	94	Stone & Webster.
Detroit United 7s	95½	S. Goldschmidt.
East. Tex. Elec. 6s, 1918	90	Stone & Webster.
LaCombe Elec. 6s, 1921	96	Merrill, Lynch & Co.
Mont. Tr. & P. 6s, April, 1919	90	Bull & Eldredge.
Ont. Power (Niagara Falls) 6s, 1921	92	Blodget & Co.
Public Service (N. J.) 5s, '19	90	Merrill, Lynch & Co.
Puget Sound Lt. & Tr. 5s, Sept., '19	96	"
Roanoke Water Wks. 5s, '19	96	Liggett, Drexel & Co.
Southern Cal. Ed. 5s, '19	97	Merrill, Lynch & Co.
Shawinigan W. & P. 6s, 1919	99	Bull & Eldredge.
West Penn. Pr. 6s, 1919	90½	Merrill, Lynch & Co.
		98½ Salomon Bros. & Hutz.

INDUSTRIAL AND MISCELLANEOUS

	Bid for	Offered
	At	By
Amer. Cotton Oil 5s, Sept., '18	97½	Salomon Bros. & Hutz.
Armour & Co. 6s, 1919	99	Keyes, Haviland & Co.
Do 6s, 1920	97½	Babcock, Rush. & Co.
Do 6s, 1921	90½	"
Do 6s, 1922	95½	Bull & Eldredge.
Do 6s, 1923	95½	Babcock, Rush. & Co.
Do 6s, 1924	95½	"
		98½ Salomon Bros. & Hutz.

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for	Offered
	At	By
Beth. Steel 5s, 1919	99½	Bull & Eldredge.
Beth. Steel 7s, 1919, w. l.	100	Keyes, Haviland & Co.
Do 7s, 1920, w. l.	99½	Salomon Bros. & Hutz.
Do 7s, 1921, w. l.	99½	"
Do 7s, 1922, w. l.	99½	Bull & Eldredge.
Do 7s, 1923, w. l.	99½	"
Cudahy 7s, 1923	97½	Salomon Bros. & Hutz.
General Elec. 6s, Dec., 1919	99½	Bull & Eldredge.
General Electric 6s, 1920	100	Keyes, Haviland & Co.
Gen. Rubber 5s, Dec., 1918	99½	Salomon Bros. & Hutz.
Gillette Safety Razor 6s, Sept., 1922	99½	Keyes, Haviland & Co.
Packard Motor 6s, 1919	99½	Merrill, Lynch & Co.
Peerless Tr. Mot. 6s, Nov., '25	79½	"
Phila. Electric 6s, Feb., 1920	97½	M. Lachenbruch & Co.
Procter & Gamble 7s, Mar., '23	100½	Bull & Eldredge.
West. E. & M. 6s, 1919	99½	Merrill, Lynch & Co.
Win. Rep. Arms 7s, Mar., '19	99	Bull & Eldredge.

PUBLIC UTILITIES

	Bid for	Offered
	At	By
Adirondack Elec. Power	15	E. & C. Randolph.
Do pf.	68	MacQuoid & Coady.
Am. Gas & El. (\$50)	81	"
Do pf.	38½	H. F. McConnell & Co.
Am. Light & Trac.	187½	M. Lachenbruch & Co.
Do pf.	92	F. H. Pinckney.
Am. Power & Light	42	MacQuoid & Coady.
Do pf.	66	"
Am. Water Works & Elec.	4¾	Dominick & Dominick.
Do 1st pf. 7 p. c. cum.	58½	F. H. Pinckney.
Do 6 p. c. participating pf.	12	Dominick & Dominick.
Baton Rouge El. pf.	75	Stone & Webster.
Carolina Power & Light	24	MacQuoid & Coady.
Do pf.	84	"
Central States Electric	10	"
Do pf.	49	"
Cent. Miss. Valley El. pf.	21	H. F. McConnell & Co.
Colorado Power	23	MacQuoid & Coady.
Do pf.	90	"
Columbus Elec. pf.	70	Stone & Webster.
Commonwealth P. R. & L.</td		

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	<u>Bid for</u>		<u>Offered</u>	
	At	By	At	By
By-Products Coke.	14	Kirkpatrick & Lewis.	118	Kirkpatrick & Lewi
Canadian Car & Edy	35	Keyes, Haviland & Co.	.....
Do pf.	40	"	.....
Cuban Sugar Estates.	40	Sutro Bros. & Co.	60	Sutro Bros. & Co.
Carbon Steel	117	Keyes, Haviland & Co.	122	Keyes, Haviland & C
Do Ist pf.	12	Hallowell & Henry	97	Hallowell & Henry
Do 2d pf.	68	"	72	"
Carib Syndicate	704	Hallowell & Henry	76	Hallowell & Henry
Central Coal Coke.	37	Steinberg & Co., St. L.	61	Steinberg & Co., St. L
Certain-teed Products	32	"	33	"
Do Ist pf.	848 ₂	"	851 ₄	"
Do 2d pf.	76	"	78	"
Central Aguirre Sugar	180	Webb & Co.	186	Webb & Co.
Childs Co.	68	Hallowell & Henry	52	Hallowell & Henry
Do pf.	93	"	96	"
Chicago Ry. Equipment	100	Steinberg & Co., St. L.	101 ₁	Steinberg & Co., St. L
Clinchfield Coal	30	M. Lachenbruch & Co.	55	M. Lachenbruch & C
Columbia Graphophone	63	Livingston & Co.	64	Hallowell & Henry
Do pf.	64	"	66	"
Commercial Acid	130	Steinberg & Co., St. L.	110	Steinberg & Co., St. L
Consolidated Coal	79 ₂	"	82	"
Curtiss Aeroplane pf.	60	Keyes, Haviland & Co.	67	Keyes, Haviland & C
Crocker-Wheeler pf.	97	S. P. Larkin & Co.	.....
Denver Union Water	23	E. F. Hutton & Co.	25	E. F. Hutton & Co.
Do Fort Powder 6% pf	87	Hallowell & Henry	88 ₂	Dominick & Dominick
Emerson Brantonham.	15	Dunham & Co.	17	Dunham & Co.
Easiman Kodak	175	F. H. Pinckney	25	F. H. Pinckney
Edmunds & Jones.	14	Merrill, Lynch & Co.	17	Merrill, Lynch & Co.
Do pf.	75	"	39	"
Fajardo Sugar.	98	Webb & Co.	103	Webb & Co.
Federal Sugar Ref	88	"	91	"
Fisk Rubber & Tire.	54 ₂	S. P. Larkin & Co.	.....
Do 2d pf.	78	"	.....
Fulton Iron Works.	41	Steinberg & Co., St. L.	43	Steinberg & Co., St. L
Do pf.	101	"	103	"
Freeport Texas Sulphur	29	Hallowell & Henry	20	Hallowell & Henry
Ford Motor of Canada	170	Merrill, Lynch & Co.	180	Merrill, Lynch & Co.
General Petroleum	103	E. F. Hutton & Co.	103 ₂	Sutro Bros. & Co.
Do pf.	94	Sutro Bros. & Co.	96	"
Gamewell Fire Alarm Tel.	55	Hallowell & Henry	65	Hallowell & Henry
Goodyear T. & R.	105	Merrill, Lynch & Co.	172	Merrill, Lynch & Co.
Do pf.	97 ₂	"	98 ₂	"
Gillette Safety Razor.	92 ₂	Keyes, Haviland & Co.	94	Keyes, Haviland & Co.
Great Western Sugar pf.	106	Webb & Co.	109	Webb & Co.
Guantanamo Sugar.	55	Hallowell & Henry	50 ₂	Hallowell & Henry.
Hupp Motor pf.	79	Merrill, Lynch & Co.	81	Merrill, Lynch & Co.
Holy Sugar	28	Dunham & Co.	32	Dunham & Co.
Hocking Valley Products.	72	Hallowell & Henry	96 ₂	Hallowell & Henry.
Indian Refining	125	Holt & Woodward	127	Holt & Woodward.
Inter. Motor	29	M. Lachenbruch & Co.	31	M. Lachenbruch & Co
Inter. Motor 2d pf.	36	"	40	"
Ingersoll-Rand	177	Hallowell & Henry	187	Hallowell & Henry.
Do pf.	96	"	100	"
Inter. Shoe pf.	104	Steinberg & Co., St. L.	105	Steinberg & Co., St. L
Inter. Salt	51 ₂	Dunham & Co.	53 ₂	Dunham & Co.
Int. Silver.	40	Hallowell & Henry	50	Hallowell & Henry.
Do	72	"	80	"
Jones Bros. Tea.	17	Merrill, Lynch & Co.	19	Merrill, Lynch & Co.
Kirby Lumber pf.	58	M. Lachenbruch & Co.	62	M. Lachenbruch & Co
Do com.	15	"	17	"
Kresge (S. S.) Co.	87	Merrill, Lynch & Co.	100	Merrill, Lynch & Co.
Do pf.	100	"	103 ₁	"
Kress, (S. H.) Co.	55	"	60	"
Do pf.	103	"	105	"
Lima Locomotive	44	Keyes, Haviland & Co.	45 ₂	F. H. Pinckney.

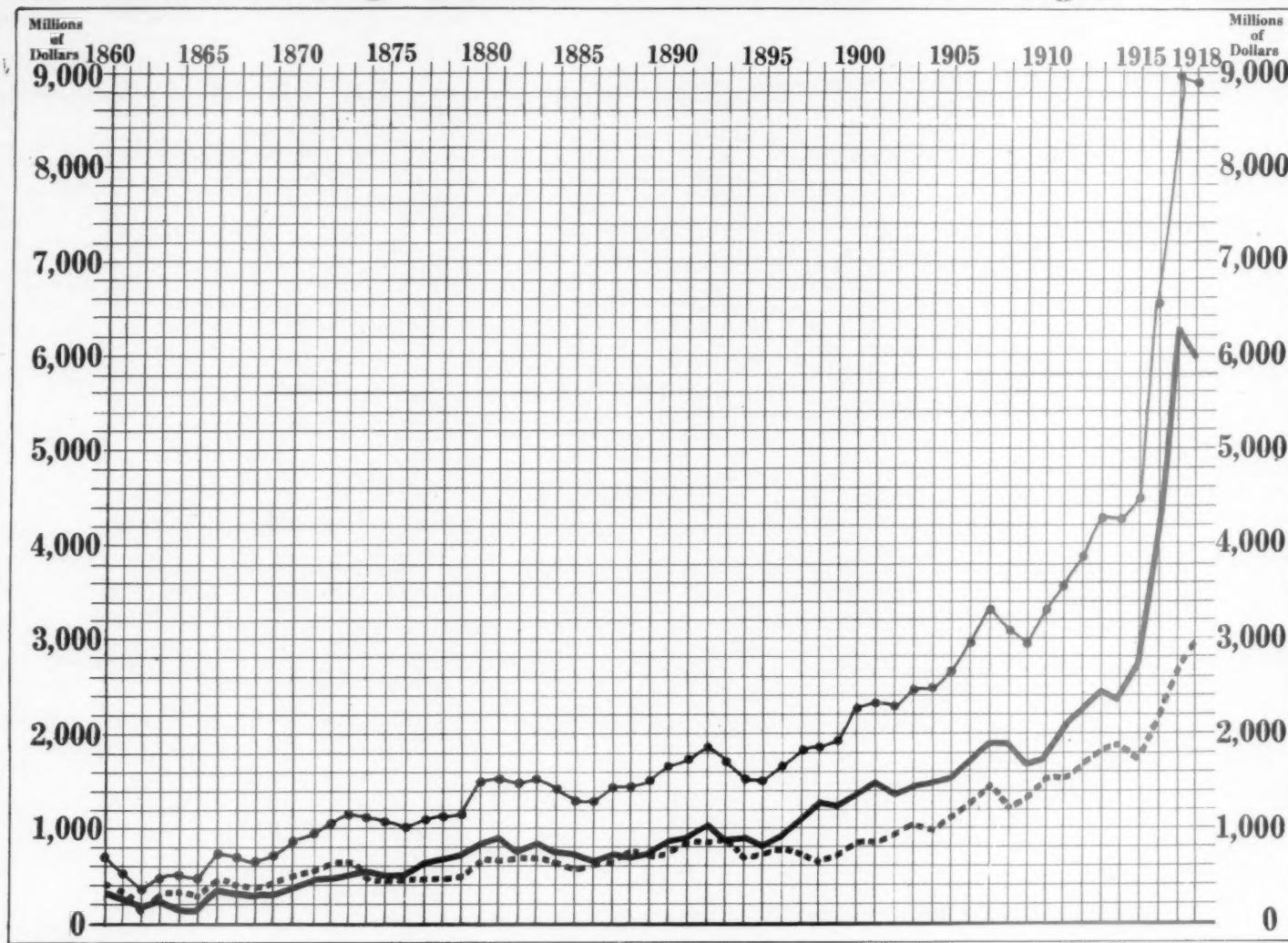
INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for—		offered—	
	At	By	At	By
McCrory Stores.....	15	Merrill, Lynch & Co.	22	Merrill, Lynch & Co.
Do pf.....	78	"	90	"
Manati Sugar pf.....	89	Webb & Co.....	95	Webb & Co.
Mexican E. Oil.....	11	Dunham & Co.....	13	Dunham & Co.
Maxwell Motor scrip, ser. H.	81	McDonnell & Co.....	87	McDonnell & Co.
Mulford (H. K.).....	57	F. H. Pinckney.....	60	F. H. Pinckney
Midwest Refining.....	113½	Dunham & Co.....	114½	Dunham & Co.
National Casket.....	95	"	"	"
Nash Motor.....	125	Merrill, Lynch & Co.....	"	"
National Sugar Refining.....	97	Webb & Co.....	99	Webb & Co.
New Jersey Zinc.....	220	Keyes, Haviland & Co.	230	Keyes, Haviland & Co.
National Candy.....	44½	Steinberg & Co., St. L.	45½	Steinberg & Co., St. L.
National Candy 1st pf.	104½	"	106	"
Do 2d pf.....	85	"	87	"
Northern Securities.....	75	Keyes, Haviland & Co.	82	Keyes, Haviland & Co.
National Casket.....	97	F. H. Pinckney.....	"	"
Niles-Bement-Pond.....	118	Hallowell & Henry.....	124	Hallowell & Henry.
Otis Elevator.....	17	"	32	"
Do pf.....	75½	Dunham & Co.....	77	"
Pacific Mail S. S. rights.....	112	McDonnell & Co.....	115	McDonnell & Co.
Packard Motor.....	92	F. H. Pinckney.....	123	F. H. Pinckney.
Packard Motor pf.....	52	Merrill, Lynch & Co.	54	Merrill, Lynch & Co.
Penn. Seaboard Steel.....	52	M. Lachenbruch & Co.	54	M. Lachenbruch & Co.
Phelps-Dodge.....	270	Holt & Woodward.....	276	S. P. Larkin & Co.
Pocel Engine & Mach.....	38	Keyes, Haviland & Co.	63	Keyes, Haviland & Co.
Port Lobos Petroleum.....	54	Dunham & Co.....	57	Dunham & Co.
Porto Rico Amer. Tob. scrip.....	98	McDonnell & Co.....	102	McDonnell & Co.
Reo Motor.....	14½	M. Lachenbruch & Co.	15½	M. Lachenbruch & Co.
Remington Typewriter.....	23½	Hallowell & Henry.....	24½	Hallowell & Henry.
Do 1st pf.....	91	"	94	"
Do 2d pf.....	75	"	77	"
Republic Motor.....	37	Merrill, Lynch & Co.	39	Merrill, Lynch & Co.
R. J. Reynolds.....	290	Dominick & Dominick.	270	Dominick & Dominick
Do pf.....	100	"	101	"
Do B common.....	210	"	215	"
Do scrip.....	96	"	98	"
Rice-Stix Dry Goods com.....	200	Stix & Co., St. L.	220	Steinberg & Co., St. L.
Do 1st pf.....	110	"	110½	"
Do 2d pf.....	96½	"	97	"
Royal Baking Powder.....	121	A. H. Clark & Co.	124	A. H. Clark & Co.
Do pf.....	91½	"	92½	"
Seaboard Steel & Manganese.....	3½	S. P. Larkin & Co.	4½	S. P. Larkin & Co.
St. L., Rocky Mt. & Pac.....	38	Steinberg & Co., St. L.	"	"
Do pf.....	65	"	75	Robinson & Co.
Santa Cecilia Sugar.....	22	Webb & Co.....	24	Webb & Co.
Do pf.....	52	"	55	"
Singer Manufacturing.....	158	Hallowell & Henry.....	168	Hallowell & Henry.
Simmons Co.....	94	Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
Sinclair Oil warrants.....	28	McDonnell & Co.	30½	McDonnell & Co.
Scripto Booth.....	21½	M. Lachenbruch & Co.	24½	M. Lachenbruch & Co.
Semet Solvay.....	170	Holt & Woodward.....	180	Holt & Woodward.
Spicer.....	20	Merrill, Lynch & Co.	25	Merrill, Lynch & Co.
Do pf.....	82	"	90	"
Tobacco Products scrip.....	94	McDonnell & Co.	96	McDonnell & Co.
Todd Shipyards.....	87	Keyes, Haviland & Co.	91	Keyes, Haviland & Co.
Texas & Pacific Coal.....	720	A. H. Clark & Co.	730	A. H. Clark & Co.
Union Carbide.....	56½	F. H. Pinckney.....	57½	F. H. Pinckney
Utah-Idaho Sugar.....	7½	E. F. Hutton & Co.	8½	E. F. Hutton & Co.
Union Oil (Cal.).....	104	"	105	"
Wagner Electric.....	130	Steinberg & Co., St. L.	140	Steinberg & Co., St. L.
Watson, (H. F.).....	115	Hallowell & Henry.....	130	Hallowell & Henry.
Warner Sugar.....	100	Webb & Co.....	110	Webb & Co.
Western Cartridge.....	220	Steinberg & Co., St. L.	230	Steinberg & Co., St. L.
Wright Martin pf.....	63	E. Bunge & Co.....	68	E. Bunge & Co.
Yale & Towne Mfg.....	205	Salisbury & Vanderhoff	215	Salisbury & Vanderhoff

Dividends Declared and Awaiting Payment

STEAM RAILROADS

A Half-Century Record of America's Foreign Trade



Imports are shown by the heavy dotted line in the chart above. The solid line indicates exports and the chain line represents the total of the foreign commerce of the United States.

The Effect of Our Recent Restrictions Disclosed by a Break in the Steady Increase of Our Commerce

AMERICAN foreign trade fell off slightly in the fiscal year 1918, the total being \$8,874,000,000 compared with \$8,949,000,000 in 1917, according to the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports for 1918 show an increase of \$287,000,000, reaching a total of \$2,946,000,000. Exports, however, show a decrease of \$362,000,000, the total for 1918 being \$5,928,000,000 as compared with \$6,290,000,000 in 1917. The excess of exports over imports amounted to \$2,982,000,000 in 1918 against \$3,631,000,000 in 1917.

Exports and imports both show a falling off for June, 1918, as compared with May and April. Imports totaled \$260,000,000 as compared with \$323,000,000 in May, while exports amounted to \$485,000,000 as against \$551,000,000 in May.

Imports of gold during the fiscal year amounted to only \$124,000,000 as compared with \$977,000,000 in 1917, while exports were valued at \$191,000,000 compared with \$292,000,000 in 1917.

Silver imports amounted to \$70,000,000 in 1918, against \$35,000,000 in 1917, and silver exports increased from \$78,000,000 in 1917 to \$139,000,000 in 1918.

The figures reflect the restrictions which have been put on foreign trade since the United States entered the world war. It was in April of last year that this country sided with the Allies against Germany, and the analysis just issued by the Bureau of Foreign and Domestic Commerce of the Department of Commerce covers the twelve months beginning less than ninety days thereafter.

Prior to the entrance of the United States into the war the foreign trade of this country had increased remarkably. The belligerent nations found themselves forced to turn to the United States for the thousand and one things they had formerly exchanged and, as a result, there was a tremendous increase in the export record of this country. With the entrance of the United States into the war it became necessary not only to conserve our resources for the aid of our allies, but also to see to it that none of our products reached the Central Powers through the agency of neutral nations which still sought to trade with us.

The embargoes and restrictions put on foreign trade in an effort to make the ostracism of Germany complete have been largely effective, and the drop in the curve of exports in the accompanying chart reflects the effects of these restrictions. The balance of trade is still strongly in favor of this country.

To Check Unsound Financing

A MOVEMENT has been launched by the Investors' Protective Association of America to bring about the permanent establishment of the present Capital Issues Committee in Washington as supervisor and regulator of the issuance of all securities. If the movement is successful the present War Emergency Committee will be continued after the signing of peace terms and will be in a position to compel all corporations which desire to put out new issues to first obtain approval from the authorities.

The association calls attention to the disastrous results to innocent investors of flotations such as the Emerson Motors, which has received a thorough airing in the courts recently. A great many small investors have bought stocks and bonds on the strength of statements contained in advertising literature, only to discover afterward that there was no market for the issues and little if any value behind them. Some of the States have enacted "blue sky" laws to put a stop to fraudulent offerings, but until the Capital Issues Committee was formed to limit offerings while the Government is seeking funds for Liberty Loans there was no attempt at Federal regulation beyond the activities of the postal authorities.

Foreign Commerce In the Last Year

IMPORTS

GROUPS.	Month of June,		12 Months Ended June,	
	1918.	1917.	1918.	1917.
Crude materials for use in manufacturing.....	\$103,916,412	\$130,557,029	\$1,227,283,280	\$1,109,704,565
Foodstuffs in crude condition and food animals.....	31,986,662	39,133,826	372,681,751	335,573,042
Foodstuffs partly or wholly manufactured.....	39,631,327	37,473,713	380,338,011	343,435,475
Manufactures for further use in manufacturing.....	53,193,618	58,409,651	552,058,236	477,730,509
Manufactures ready for consumption.....	30,912,021	40,192,123	394,671,791	377,256,533
Miscellaneous.....	710,031	796,597	19,026,334	15,655,041
Total imports.....	\$260,350,071	\$306,622,939	\$2,946,050,403	\$2,659,355,185

EXPORTS

Crude materials for use in manufacturing.....	\$72,870,823	\$47,532,841	\$897,328,794	\$731,990,339
Foodstuffs in crude condition and food animals.....	19,600,939	66,762,908	375,541,940	531,866,000
Foodstuffs partly or wholly manufactured.....	130,393,974	79,110,082	1,153,448,051	737,795,334
Manufactures for further use in manufacturing.....	87,082,009	121,021,930	1,203,916,333	1,191,262,523
Manufactures ready for consumption.....	164,824,783	248,049,153	2,191,137,089	2,942,577,415
Miscellaneous.....	1,397,028	4,586,165	25,787,471	91,672,430
Total domestic exports.....	\$476,178,556	\$567,063,379	\$5,847,159,678	\$6,227,164,050
Foreign merchandise exported.....	8,273,051	6,404,410	81,125,963	62,884,344
Total exports.....	\$484,451,607	\$573,467,789	\$5,928,285,641	\$6,290,048,394

Exports of principal items under the heading "Miscellaneous" for June, 1918, were: Horses, \$982,600; mules, \$299,877; and seeds, \$90,927; and for twelve months ended June, 1918: Horses, \$14,923,663; mules, \$4,885,406; and seeds, \$5,500,305.

Business Notes Women's Increasing Activity

REPORTS of business conditions throughout the United States at the first of July, made by the twelve chief national bank examiners to the Comptroller of the Currency, and by him transmitted to THE ANNALIST, show that women are making their presence increasingly felt in the clerical and manufacturing world. Scarcity of labor is reported from more than one district with the information that women and girls are being employed wherever possible. No unusual depression of a business nature is reported outside of the real estate and building trades and, in some instances, manufactures not essential to the prosecution of the war.

Federal Reserve District.	General Condition of Business.	Leading or Unusual Activities.	Leading or Unusual Depressions.	Demand for Money.	Extensions of Credit, &c.	Crop Conditions.	Other Matters of Interest.
1 Boston	Highly prosperous.	Speeding up war industries.	Necessaries to winning of the war.	Demand strong; rates firm.	Loans being cared for promptly and at maturity.	Outlook considered very good.	Heavy demand for all textiles.
2 New York	Satisfactory.	Munitions and all war necessities.	Real estate, construction, and allied lines.	Demand active and heavier than for corresponding period in 1917.	Payments reported better than normal.	Prospects good. In northern part of State frosts have done some damage.	
3 Phila.	Good.	Coal arriving freely; steel mills running almost full capacity.	None reported.	Good.	No report.	Crops reported to be excellent.	Prevailing feeling is one of general confidence. It is noted a general spirit of thrift is being fostered, which should have effect of lessening the demand for articles of a luxurious and expensive nature and aid and supplement the efforts of the Government in facing war demands.
4 Cleveland	Active.	Steel and iron industries.	Building trades not so active as in other years, but enough work to keep laborers busy.	Strong.	Collections prompt, and extensions have not materially increased.	Crops good, except potatoes, which will probably suffer from the drought.	Labor shortage continues to be a matter of much concern. The number of women and girls employed, wherever possible, is constantly on the increase. Coal production has been seriously hampered by labor shortage and lack of transportation facilities.
5 Richmond	Satisfactory.	All manufacturing active.	Continued inactivity in building and real estate.	Demand increasing and rates firm.	Loans not being paid at this season.	Crops improving. Corn and cotton only fair.	Freight congestion still in evidence, but shows improvement. War Savings Stamps are selling slowly. Banks throughout the district are discounting heavily.
6 Atlanta	Above normal	Textiles, mining, and furnaces.	Building operations continue inactive.	No report.	No report.	Good in general. Cotton will probably be 10 per cent. less than crop in 1917.	The utilization of female labor in all lines is becoming marked. They are acting as stevedores, field hands, elevator operators, &c.
7 Chicago	Very satisfactory.	Iron and steel, shipbuilding and all war orders.	Building trades and allied lines.	Good.	Loans in general being renewed.	Outlook excellent.	Banks are starting on the certificate drive determined to take their quota. The income tax payments were made with little inconvenience. All apparently decided that Government need can and will be handled as required.
8 St. Louis	Satisfactory.	Coal mining and agriculture.	Brick yards; building operations.	Normal.	About normal.	Crops in general good.	Widespread urging of economy in consumption appears to be having effect: the people seem to be willing to make any sacrifices in a long and bitter struggle to win the war. Thrift Stamp drive resulted in large sales.
9 Minn.	Steady and fair in volume.	Agricultural lines and war material.	Building and construction.	Active.	Loans generally being extended.	Crops in most parts very good.	There is evidence of a general curtailment of expenditures. Labor is in great demand, unskilled labor receiving \$1 a day or more. A bumper crop of wheat is expected in some parts of the district.
10 Kan. City	Satisfactory.	Agriculture and live stock.	Building and real estate.	Very active.	Loans usually being renewed. Live stock paper is liquidating.	Except in dry section, a bumper crop is expected.	Viewing the situation as a whole the banks in this district should be in excellent condition by Fall, and easily take care of the next Liberty Loan.
11 Dallas	Steady.	Agriculture and oil.	None reported.	Demand, where reported, good.	Loans being renewed.	Outlook excellent.	The labor question is one of much concern, especially with regard to the coming cotton-picking season. The Mexican labor movement is expected to save the day.
12 San Fran.	Active and satisfactory.	Shipbuilding, mining and lumbering.	Real estate and building.	Active and heavy.	Extensions being asked for.	Crop conditions generally satisfactory but rain in some sections would be beneficial.	A scarcity of labor is reported, and women and girls are being employed wherever it can be done.

Growth of Our Iceland Trade Since the Opening of the War

Continued from Page 150

where, for the value of automobiles and parts thereof exported from the United States to the island has grown from \$1,000 in 1913 to approximately \$8,000 in 1917.

It is, however, in the more substantial of the requirements of daily life that the bulk of the growth in our exports to the Icelanders has occurred. Their taste for our oatmeal has developed with surprising rapidity, the total quantity of oatmeal exported to the island having grown from 297,000 pounds in 1915, the first year in

which shipments of this article to the island are shown in the official publications of the Government, to 2,964,325 pounds in 1917. Cornmeal showed an advance from \$14,447 in 1915 to \$42,379 in 1917, while the exports of flour showed a growth from \$427 in 1914 to \$294,000 in 1917.

The modification of the climate by the proximity of the Gulf Stream apparently justifies a large use of cottons for clothing, as is indicated by the fact that our exports of cotton goods to Iceland in 1917 were over \$25,000 in value, and

of woolen goods only about \$2,500, the cottons including about 150,000 yards of various classes of cloths, chiefly for domestic use. Shoes sent to the island in 1917 included 4,000 pairs for children, 10,300 pairs for women, and 14,000 for men.

Imports into the United States from Iceland have grown from \$100,000, in 1913, to approximately \$650,000 in 1918, and include wool, hides, fish, whalebone, and fish oils. Most of the trade between the United States and the island is carried in Danish and British ships.

2 1918